

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser's Report April 30, 2017 (Unaudited)

Dear Fellow Shareholder:

We are pleased to report that the past twelve months have been quite productive for U.S. equities and the Private Capital Management Value Fund (the "Fund"). For the year ended April 30, 2017, the Fund's Class I shares (VFPIX) returned 21.50%, compared to the S&P 500 Index's 17.42% gain and the small-cap Russell 2000 Index's advance of 25.63%. The Fund's improvement, beginning in June of last year, gained additional momentum in the wake of the Presidential election. Strong performance for the Fund has carried through the first four months of 2017, even as small-cap returns have been more muted.

The market's journey since the November 8th election has been fascinating to behold. For lack of any better words, Donald Trump continues to strike us – and we use the word in broad terms – as something of an enigma wrapped up in a conundrum. The frenetic pace of activity – purposeful or chaotic – creates a somewhat breathless feel to this administration. Yet for all the noise, the U.S. equity market has shown an upward bias since his election. While we are becoming concerned that too much has come too soon – and too easily – we also believe that the market's reaction has been directionally rational. Compared to the Obama administration, corporate leaders tell us that it feels like the regulatory foot is being lifted off the throat of American industry.

It is also clear that the Trump administration is a friend to Wall Street (and to the finance industry at large) and is far more willing to prioritize economic growth over regulatory agenda. We have long argued that the prior administration's continual castigation, vilification and suffocation of our banking sector was counterproductive economically. It is clear that markets and bankers require thoughtful regulation; the financial crisis demonstrated that unfettered greed and the "productization" of complex financial instruments was a toxic brew for both lenders and consumers. However, by driving down the return potential of the financial services industry, regulations drive up the sector's risk aversion and reduce liquidity to the economy. The result was that much of the potential stimulative impact of the Federal Reserve's Quantitative Easing policy was blunted by regulatory strictures and the reduction in core earnings upside associated with the Fed's zero interest rate policy (ZIRP).

For much of the last eight years, we have operated with a bifurcated financial system. Larger, well-capitalized, highly-creditworthy corporations have had unfettered access to an almost unlimited supply of cheap money. Given the overall tepid nature of worldwide economic growth, it was a very rational capital allocation decision for many large companies to use cheap capital to fund acquisitions ("buying" growth) and leverage returns by wringing "synergies" – generally people costs – out of the purchased businesses. Meanwhile, smaller companies not only have had less access to capital – it has been more expensive.

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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser's Report (Continued) **April 30, 2017** **(Unaudited)**

Lenders have required (and have been able to extract) a larger interest rate spread ostensibly to compensate for risk, but also because smaller companies generally do not have ready access to the bond market. To some extent this has always been the case, but ZIRP exacerbated the gap in cost of capital even as the financial regulatory framework acted to further constrain capital availability.

Since the Great Recession, small business formation has also been constrained by an increasingly burdensome regulatory regime. We acknowledge that most regulations are created with socially-positive intent: protecting workers from harm; maintaining the environment; insulating the public from unsafe products; and expanding access to affordable healthcare. That said, there comes a tipping point where the societal costs of pursuing worthy goals begin to outweigh the benefits. The empirical results of the last eight years suggest that this line may have been crossed. All of which brings us full circle to the election of Donald Trump and the logic potentially underpinning the market's strength subsequent to his election.

We believe the dramatic rise in stock prices reflects the market anticipating a virtuous cycle, where an increasingly healthy banking system, under less regulation, increases the capital available to the private sector – spurring the kind of business formation and job creation that is more consistent with a strong economic recovery.

So what about this concerns us? We think it is fair to say that President Trump has found it easier to conceptualize legislation than to pass it. The latest federal budget does not seem too far removed from budgets passed during the Obama administration. The House of Representatives may have voted to repeal Obamacare, but few suggest that we return to the policies that pre-existed its implementation. Said another way, the flavor of the Kool-Aid may change, but there will continue to be Kool-Aid. For the administration, the “repeal” of Obamacare seems likely to be largely a victory in name only. While there has been some progress on regulatory relief, the administration has proven to be somewhat bipolar on the topic – one minute promising to repeal Dodd-Frank and the next suggesting that it might be necessary to break up the big banks.

We think investors are placing much emphasis on the prospect for tax relief as well – both corporate and individual. While we are hopeful regarding both, this optimism needs to be tempered by the absence of missing details. Most significantly, can any of the promises actually be accomplished without ballooning the federal deficit to such a degree that the tax cuts become politically impossible.

By just about any standard, the broad market appears expensive. We are most impressed – in a negative sense – by the S&P 500's EV-to-EBITDA multiple of 12.8x. This valuation equates to a 7.8% yield on the most optimistic measure of corporate cash flow – earnings before interest, taxes, depreciation and amortization. To our way of thinking, this implies that the broad market, as measured by the S&P 500, is trading at or above the private market (transactional) value of many of its constituent companies. Quite simply, this is a statistical red flag.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser’s Report (Continued) April 30, 2017 (Unaudited)

That said, we are generally sanguine about the U.S. economy – corporate earnings are strong, unemployment is low, consumer spending is growing, real estate values are rising and the Trump administration has fostered optimism that regulatory relief and tax cuts are on the horizon. This happily constructive backdrop has enabled investors to throw off the yoke of pessimism that lingered following the Great Recession. While we are not ready yet to resurrect Alan Greenspan’s infamous meme regarding “irrational exuberance” – data suggests that we are moving into such territory.

Where we must be realists is that the economic recovery is aging – and not just from a passage-of-time standpoint. Inflation, while still low, is beginning to show itself. Wage growth, while a welcome development for its beneficiaries, is beginning to accelerate. In response, the Federal Reserve is beginning to raise interest rates. Rising housing prices, which have helped to heal consumer balance sheets, appear to be peaking as mortgage rates respond to changes in Fed policy. Auto sales also appear to have peaked and there is legitimate concern that they may decline next year. Simply put, with unemployment now below five percent, much of the slack has been wrung out of the economic recovery. To be clear – we are not at all suggesting that the sky is about to fall – we are saying that the business cycle has not been repeated and the U.S. economy clearly seems closer to a cyclical slowdown or pause than an accelerating upturn.

So, after reading all the above, one might assume that we are bearish – but this would be incorrect. We are explicitly not trying to make a market call. We simply are observing that the financial markets are now juxtaposed from where they were five years ago from both an investor sentiment and valuation standpoint. We think that the average large-cap stock is expensive both relative to historical norms and on an absolute basis.

As a small and mid-cap focused fund, the opportunity for the PCM Value Fund draws upon our experience that high valuations in “large-cap” land frequently lead to a much greater willingness for market participants to seek out and reward undervaluation within the small and mid-capitalization universe where our time and research efforts concentrate.

Since we are stock pickers, the Fund’s portfolio does not remotely resemble the broad market. An exhaustive evaluation of each security’s private market value is central to our investment process and we are highly confident that the Fund is comprised of intrinsically undervalued equities. Moreover, we continue to be disciplined sellers, reducing allocations to investments as they appreciate towards fair value and exiting those that have reached full value altogether.

We appreciate your continued support.

Private Capital Management

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser's Report (Concluded)

April 30, 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 year ended April 30, 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.

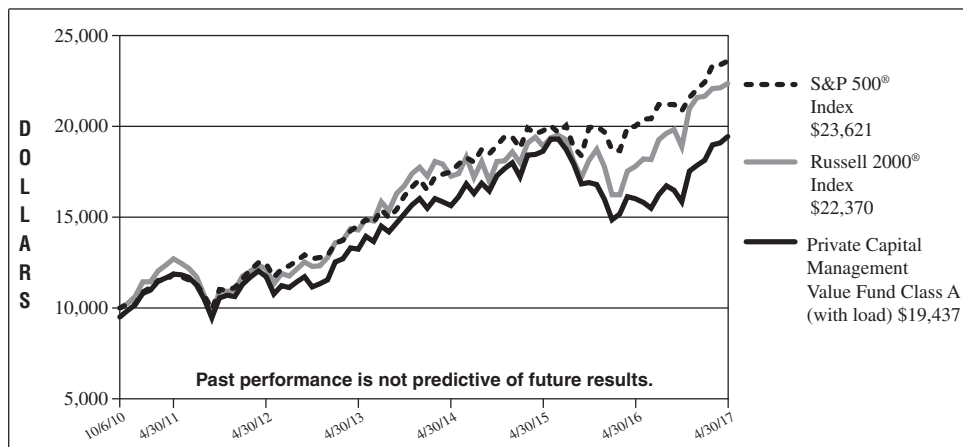
The characteristics shown for the underlying securities do not represent or predict the performance of the Fund.

EV/EBITDA equals a company's enterprise value divided by earnings before interest, tax, depreciation and amortization.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Report Performance Data April 30, 2017 (Unaudited)

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



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.00%. This results in a net initial investment of \$9,500.

Average Annual Total Returns for the Periods Ended April 30, 2017				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A (with sales charge)*	15.14%	5.65%	9.46%	4.11%
Class A (without sales charge)*	21.18%	7.47%	10.60%	4.11%
S&P 500 Index	17.92%	10.47%	13.68%	7.15%
Russell 2000 Index	25.63%	9.03%	12.95%	7.05%

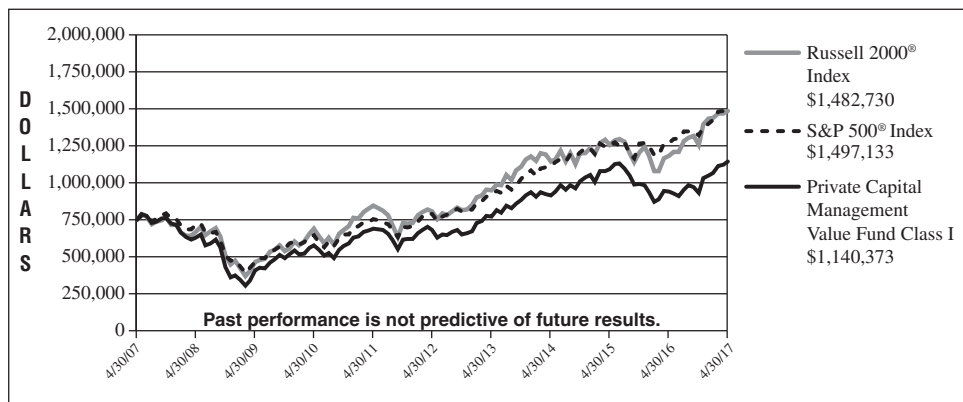
*On May 28, 2010, a corporate defined contribution plan account (the "Predecessor Account") was converted into Class I shares of the Fund. Performance shown for the period from April 30, 2007 to May 28, 2010, is the performance of the Class I shares and represents the performance of the Predecessor Account 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 have a 5.00% maximum sales charge.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Report Performance Data (Continued) April 30, 2017 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2017

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I *	21.50%	7.75%	10.87%	4.28%
S&P 500 Index	17.92%	10.47%	13.68%	7.15%
Russell 2000 Index	25.63%	9.03%	12.95%	7.05%

* Performance shown for the period from April 30, 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 April 30, 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

Annual Report
Performance Data (Concluded)
April 30, 2017
(Unaudited)

As stated in the current prospectus dated September 1, 2016, the Fund's "Total Annual Fund Operating Expenses" are 1.54% and 1.29%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.25% and 1.00% for Class A and Class I Shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. 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 (the "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. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and/or 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.

Mutual fund investing involves risk, including possible loss of principal. The fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or fewer companies or sectors. The Fund could fluctuate in value more than a diversified fund.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Expense Disclosure April 30, 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 November 1, 2016, through April 30, 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) April 30, 2017 (Unaudited)

	Private Capital Management Value Fund		
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,227.10	\$6.90
Hypothetical (5% return before expenses)	1,000.00	1,018.60	6.26
Class I			
Actual	\$1,000.00	\$1,228.20	\$5.52
Hypothetical (5% return before expenses)	1,000.00	1,019.84	5.01

* Expenses are equal to an annualized expenses ratio for the six-month period ended April 30, 2017 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 (181), 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 22.71% and 22.82% for Class A and Class I Shares, respectively.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio Holdings Summary Table April 30, 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	24.5%	\$18,956,600
Consumer Discretionary	17.9	13,854,078
Health Care	11.5	8,839,752
Information Technology	10.2	7,880,997
Materials	7.3	5,595,944
Industrials	3.9	3,025,368
Utilities	3.3	2,562,156
Consumer Staples	2.9	2,223,640
Energy	0.7	543,746
Other Assets in Excess of Liabilities	<u>17.8</u>	<u>13,753,785</u>
NET ASSETS	<u>100.0%</u>	<u>\$77,236,066</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 April 30, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 82.2%			COMMON STOCKS — (Continued)		
Consumer Discretionary — 17.9%			Financials — (Continued)		
Carrols Restaurant Group, Inc.*	184,300	\$ 2,580,200	Willis Towers Watson PLC (Ireland)	4,003	\$ 530,878
Fiesta Restaurant Group, Inc.*	30,745	748,641			<u>18,956,600</u>
Fogo De Chao, Inc.*	129,585	2,196,466	Health Care — 11.5%		
Gildan Activewear, Inc. (Canada)	61,850	1,734,274	Alere, Inc.* ^(a)	45,300	2,227,401
Jamba, Inc.*	105,713	900,675	Allergan PLC (Ireland)	13,327	3,249,922
Stoneridge, Inc.*	125,717	2,465,310	Universal Health Services, Inc., Class B.	11,750	1,418,930
Visteon Corp.*	31,360	<u>3,228,512</u>	Valeant Pharmaceuticals International, Inc. (Canada)*	42,210	390,442
		<u>13,854,078</u>	Zimmer Holdings, Inc.	12,980	<u>1,553,057</u>
Consumer Staples — 2.9%					<u>8,839,752</u>
SpartanNash Co.	60,425	<u>2,223,640</u>	Industrials — 3.9%		
Energy — 0.7%			Air Transport Services Group, Inc.*	110,900	2,039,451
Golar LNG, Ltd. (Bermuda)	21,315	<u>543,746</u>	Caesarstone Ltd. (Israel)*	12,800	508,160
Financials — 24.5%			Triumph Group, Inc.	18,235	<u>477,757</u>
Charter Financial Corp.	90,461	1,659,959			<u>3,025,368</u>
INTL FCStone, Inc.*	61,986	2,315,177	Information Technology — 10.2%		
KKR & Co. LP	196,620	3,731,848	Avid Technology, Inc.*	88,500	496,042
Northrim Bancorp, Inc.	26,200	838,400	CA, Inc.	43,232	1,419,307
Oceanfirst Financial Corp.	41,560	1,149,134	Everi Holdings, Inc.*	350,271	2,224,221
Old National Bancorp.	42,560	715,008	Quantum Corp.* ^(a)	162,884	1,291,670
Oppenheimer Holdings, Inc., Class A.	86,434	1,495,308	Quinstreet, Inc.*	295,112	1,322,102
People's United Financial, Inc.	30,972	541,081	VASCO Data Security International, Inc.*	83,530	<u>1,127,655</u>
Raymond James Financial, Inc.	32,600	2,429,352			<u>7,880,997</u>
State Bank Financial Corp..	49,600	1,332,256	Materials — 7.3%		
Synovus Financial Corp..	37,014	1,547,185	Celanese Corp., Class A	13,970	1,215,949
Valley National Bancorp.	57,059	671,014	Pope Resources LP	10,600	747,300

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio of Investments (Concluded) April 30, 2017

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)		
Materials — (Continued)		
Tronox Ltd., Class A (Australia)	220,030	\$ 3,632,695
		<u>5,595,944</u>
Utilities — 3.3%		
National Fuel Gas Co.	46,265	<u>2,562,156</u>
TOTAL COMMON STOCKS (Cost \$40,636,202) . . .		<u>63,482,281</u>
TOTAL INVESTMENTS - 82.2% (Cost \$40,636,202) . . .		
		63,482,281
OTHER ASSETS IN EXCESS OF LIABILITIES - 17.8% . . .		
		<u>13,753,785</u>
NET ASSETS - 100.0% . . .		<u>\$ 77,236,066</u>

* Non-income producing.

(a) The Fund's portfolio manager is a member of the company's board of directors and is subject to limited discretionary trading in company securities during periods proximate to earnings announcements or pending corporate actions. Shares held of Quantum Corp. were subject to the Restricted Period from March 17, 2017 and continuing through the third business day following the company's public release of its earnings. Due to a pending merger, shares held of Alere, Inc. were subject to a Restricted Period during the year ended April 30, 2017. The value of the securities held by the fund, subject to a Restricted Period, was \$3,519,071 at April 30, 2017, which represents 4.6% 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 April 30, 2017

Assets

Investments, at value (Cost \$40,636,202)	\$63,482,281
Cash	14,527,434
Receivable for capital shares sold	1,570
Dividends and interest receivable	11,769
Prepaid expenses and other assets	50,356
Total assets	78,073,410

Liabilities

Payable for capital shares redeemed	703,910
Payable to Investment Adviser	40,822
Payable for transfer agent fees	26,607
Payable for audit fees	26,200
Payable for legal fees	19,796
Payable for administration and accounting fees	11,151
Payable for custodian fees	3,012
Accrued expenses	5,846
Total liabilities	837,344

Net Assets

\$77,236,066

Net Assets Consisted of:

Capital Stock, \$0.01 par value	\$ 46,478
Paid-in capital	54,848,417
Accumulated net investment income	30,852
Accumulated net realized loss from investments and written options	(535,760)
Net unrealized appreciation on investments	22,846,079

Net Assets

\$77,236,066

Class A:

Net asset value and redemption price per share (\$6,063,387 / 368,716 shares) \$16.44

Maximum offering price per share (100/95 of \$16.44) \$17.31

Class I:

Net asset value, offering and redemption price per share (\$71,172,679 / 4,279,056 shares) .. \$16.63

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Operations For the Year Ended April 30, 2017

Investment Income	
Dividends.....	\$ (410,764)*
Less: foreign taxes withheld.....	(3,226)
Interest.....	6,100
Total investment income.....	<u>(407,890)</u>
Expenses	
Advisory fees (Note 2).....	698,351
Transfer agent fees (Note 2).....	82,307
Administration and accounting fees (Note 2).....	68,781
Legal fees.....	49,448
Registration and filing fees.....	30,653
Trustees' and officers' fees (Note 2).....	30,229
Audit fees.....	26,496
Printing and shareholder reporting fees.....	21,071
Custodian fees (Note 2).....	17,230
Distribution fees (Class A) (Note 2).....	15,320
Other expenses.....	18,161
Total expenses before waivers and reimbursements.....	<u>1,058,047</u>
Less: waivers (Note 2).....	<u>(265,948)</u>
Net expenses after waivers.....	792,099
Net investment loss.....	<u>(1,199,989)</u>
Net realized and unrealized gain from investments:	
Net realized gain from investments.....	1,767,737
Net realized gain from written options.....	5,487
Net change in unrealized appreciation/(depreciation) on investments.....	13,776,352
Net change in unrealized appreciation on written options.....	612
Net realized and unrealized gain on investments.....	<u>15,550,188</u>
Net increase in net assets resulting from operations.....	<u>\$14,350,199</u>

* Includes a return of capital dividend reclassification in the amount of \$1,040,081, relating to a prior year dividend which exceeded the aggregate of dividend income earned during the current period.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Increase/(decrease) in net assets from operations:		
Net investment income/(loss)	\$ (1,199,989)	\$ 1,023,487
Net realized gain/(loss) from investments and written options	1,773,224	(917,659)
Net change in unrealized appreciation/(depreciation) on investments	<u>13,776,964</u>	<u>(11,648,924)</u>
Net increase/(decrease) in net assets resulting from operations	<u>14,350,199</u>	<u>(11,543,096)</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class A	(66,159)	—
Class I	<u>(957,395)</u>	<u>—</u>
Total net investment income	<u>(1,023,554)</u>	<u>—</u>
Net realized capital gains:		
Class A	—	(530,362)
Class I	<u>—</u>	<u>(4,267,960)</u>
Total net realized capital gains	<u>—</u>	<u>(4,798,322)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,023,554)</u>	<u>(4,798,322)</u>
Increase/(decrease) in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(22,577,242)</u>	<u>31,716,200</u>
Total increase/(decrease) in net assets	<u>(9,250,597)</u>	<u>15,374,782</u>
Net assets		
Beginning of year	<u>86,486,663</u>	<u>71,111,881</u>
End of year	<u>\$ 77,236,066</u>	<u>\$ 86,486,663</u>
Accumulated net investment income, end of year	<u>\$ 30,852</u>	<u>\$ 1,185,102</u>

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

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

	Class A				
	For the Year Ended April 30, 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 year	\$13.72	\$ 17.07	\$15.16	\$13.60	\$12.12
Net investment income/(loss) ⁽¹⁾	(0.26)	0.16	(0.03)	(0.02)	0.07
Net realized and unrealized gain/(loss) on investments	3.15	(2.55)	2.88	2.45	1.48
Net increase/(decrease) in net assets resulting from operations	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 year	\$16.44	\$ 13.72	\$17.07	\$15.16	\$13.60
Total investment return ⁽³⁾	21.18%	(14.00)%	19.11%	18.04%	12.92%
Ratio/Supplemental Data					
Net assets, end of year (in thousands)	\$6,063	\$ 7,408	\$8,042	\$7,643	\$4,921
Ratio of expenses to average net assets	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.59%	1.54%	1.69%	1.74%	1.88%
Ratio of net investment income/(loss) to average net assets	(1.78)%	1.06%	(0.20)%	(0.15)%	0.62%
Portfolio turnover rate	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 year.

⁽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.

⁽⁴⁾ During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

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

	Class I				
	For the Year Ended April 30, 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 year	\$ 13.88	\$ 17.21	\$ 15.24	\$ 13.64	\$ 12.15
Net investment income/(loss) ⁽¹⁾	(0.22)	0.20	0.01	0.02	0.10
Net realized and unrealized gain/(loss) on investments	3.19	(2.57)	2.90	2.45	1.49
Net increase/(decrease) in net assets resulting from operations	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 year	\$ 16.63	\$ 13.88	\$ 17.21	\$ 15.24	\$ 13.64
Total investment return ⁽³⁾	21.50%	(13.76)%	19.41%	18.29%	13.21%
Ratio/Supplemental Data					
Net assets, end of year (in thousands)	\$71,173	\$79,078	\$63,069	\$47,969	\$40,765
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.34%	1.29%	1.45%	1.49%	1.62%
Ratio of net investment income/(loss) to average net assets	(1.53)%	1.30%	0.05%	0.10%	0.86%
Portfolio turnover rate	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 year.

⁽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.

⁽⁴⁾ During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements April 30, 2017

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 April 30, 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 FundVantage 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. 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 of the security

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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

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

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

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

The following is a summary of the inputs used, as of April 30, 2017, in valuing the Fund's investments carried at fair value:

	<u>Total Value at 04/30/17</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Investments in Securities*	<u>\$63,482,281</u>	<u>\$63,482,281</u>	<u>\$ —</u>	<u>\$ —</u>

* Please refer to Portfolio of Investments for further details on portfolio holdings.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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 year ended April 30, 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 April 30, 2017.

The following table lists the amounts of change in unrealized appreciation/(depreciation) included in net increase in net assets resulting from operations for the year ended April 30, 2017, 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 year ended April 30, 2017, 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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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.

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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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 April 30, 2017, the Fund had no purchased options.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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 April 30, 2017, the Fund had no written options.

The Fund had transactions in options written during the year ended April 30, 2017 as follows:

	<u>Number of Contracts</u>	<u>Premium</u>
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, April 30, 2017	<u>—</u>	<u>\$ —</u>

For the year ended April 30, 2017, the Fund's quarterly average volume of derivatives is as follows:

<u>Purchased Options (Cost)</u>	<u>Written Options (Proceeds)</u>
\$2,100	\$1,220

Recent Accounting Pronouncement — In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Fund's financial statements and related disclosures.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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.

As of April 30, 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>Total</u>
\$273,334	\$233,659	\$265,948	\$772,941

For the year ended April 30, 2017, the Adviser earned fees of \$698,351, and waived fees of \$265,948. As of April 30, 2017, investment advisory fees payable to the Adviser were \$40,822.

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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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 year ended April 30, 2017 was \$12,309. An employee of BNY Mellon serves as the Secretary 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 Mellon served as Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. They were 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 year ended April 30, 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	\$7,615,270	\$30,663,023

4. Capital Share Transactions

For the Years ended April 30, 2017 and April 30, 2016, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2017</u>		<u>For the Year Ended April 30, 2016</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Sales	45,530	\$ 673,658	121,088	\$ 1,972,275
Reinvestments	4,260	65,263	38,187	523,919
Redemption Fees*	—	269	—	131
Redemptions	<u>(220,946)</u>	<u>(3,109,496)</u>	<u>(90,591)</u>	<u>(1,281,421)</u>
Net increase/(decrease)	<u>(171,156)</u>	<u>\$(2,370,306)</u>	<u>68,684</u>	<u>\$ 1,214,904</u>

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

	For the Year Ended April 30, 2017		For the Year Ended April 30, 2016	
	Shares	Amount	Shares	Amount
Class I				
Sales.....	763,486	\$ 11,209,300	2,706,690	\$ 40,259,973
Reinvestments.....	39,175	606,431	279,485	3,876,459
Redemption Fees*.....	—	25	—	1,030
Redemptions.....	<u>(2,219,939)</u>	<u>(32,022,692)</u>	<u>(954,043)</u>	<u>(13,636,166)</u>
Net increase.....	<u>(1,417,278)</u>	<u>\$(20,206,936)</u>	<u>2,032,132</u>	<u>\$ 30,501,296</u>
Total net increase.....	<u>(1,588,434)</u>	<u>\$(22,577,242)</u>	<u>2,100,816</u>	<u>\$ 31,716,200</u>

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

5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2017, these adjustments were to increase undistributed net investment income by \$1,069,293, decrease accumulated net realized gain/(loss) by \$1,015,177 and decrease paid-in capital by \$54,116. These permanent differences were primarily attributable to redesignation of dividends paid, disposition of partnerships, and write-off of current year net operating loss. Net investment income, net realized losses and net assets were not affected by these adjustments.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2017

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. 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. 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 April 30, 2017, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$40,976,884</u>
Gross unrealized appreciation	\$25,361,681
Gross unrealized depreciation	<u>(2,856,284)</u>
Net unrealized appreciation	<u>\$22,505,397</u>

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 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 April 30, 2017, the Fund had no capital losses.

During the year ended April 30, 2017, the Fund utilized \$913,239 of prior year capital loss carryforward.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Concluded) **April 30, 2017**

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of the Private Capital Management Value Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Private Capital Management Value Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of April 30, 2017 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
June 28, 2017

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code, to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the year ended April 30, 2017, the Fund paid \$24,463 of ordinary income and \$999,091 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2017. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2018.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 568-1267.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional information for the Fund contains additional information about the Trustees and is available, without charge, upon request, by calling (888) 568-1267.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	42	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	42	None.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	42	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	42	Copeland Trust (registered investment company with 2 portfolios). Context Capital Funds (registered investment company with 1 portfolio).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	42	None.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting since July 2016; Head of Tax-U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

Investment Adviser

Private Capital Management, LLC
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Administrator

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301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

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Westborough, MA 01581

Principal Underwriter

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Berwyn, PA 19312

Custodian

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New York, NY 10286

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Legal Counsel

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

of

FundVantage Trust

Class A

Class I

ANNUAL REPORT

April 30, 2017

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.