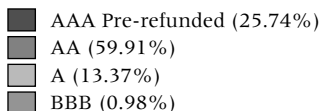
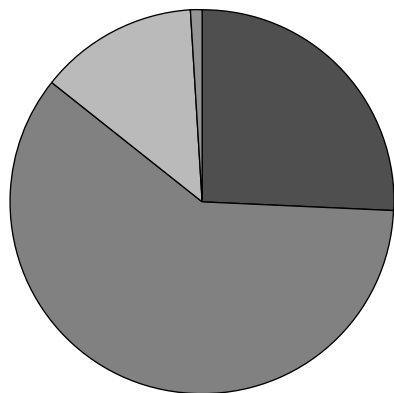


PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Semi-Annual Report Performance Data October 31, 2017 (Unaudited)

Credit Quality as of October 31, 2017
(as a percentage of total investments)



Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

Investment Style

High-quality, intermediate-term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. The longer the average maturity of the Fund's portfolio, the greater the fluctuation in value. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii's economic and political factors. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Investment Management

Advised by Asset Management Group of Bank of Hawaii ("AMG")

- As of October 31, 2017, AMG manages \$1.113 billion in mutual fund assets. In addition, AMG personnel also manage approximately \$2.3 billion in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Semi-Annual Report Performance Data (Concluded) October 31, 2017 (Unaudited)

	Average Annual Total Returns for the Periods Ended October 31, 2017				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class Y					
Barclays Capital Hawaii	1.91%	1.36%	2.33%	2.37%	3.65%
Municipal Bond Index	2.00%	1.79%	2.76%	2.73%	4.35%

*Not Annualized

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the 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. To obtain performance information current to the most recent month end, please call (888) 678-6034.

As stated in the current prospectus dated September 18, 2017, the Fund's "Total Annual Fund Operating Expenses" are 0.30%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.10%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has agreed to waive its advisory fee (the "Waiver") until August 31, 2019. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust"). Additional information pertaining to the Fund's expense ratio for the period ended October 31, 2017 can be found in the financial highlights.

Before the Fund commenced operations, all of the assets of the Tax-Free Securities Fund, a series of Pacific Capital Funds (the "Predecessor Fund"), were transferred to the Fund in a tax-free reorganization (the "Reorganization"). Performance presented prior to June 28, 2010 reflects the performance of the Predecessor Fund.

Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Barclays Capital Hawaii Municipal Bond Index, a rules-based, market-value weighted index engineered for the long-term tax-exempt Hawaii bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and prereduced bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

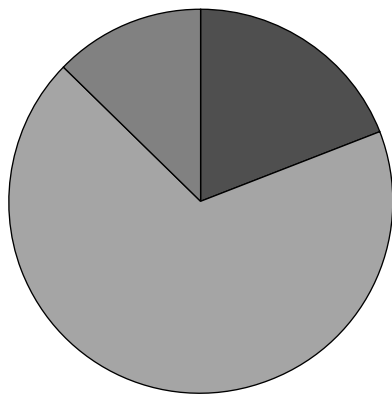
The Fund is distributed by Foreside Funds Distributors LLC. The Asset Management Group of Bank of Hawaii is the investment adviser to the Fund and receives a fee for its services.

All 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 few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Semi-Annual Report Performance Data October 31, 2017 (Unaudited)

Credit Quality as of October 31, 2017
(as a percentage of total investments)



■ AAA Pre-refunded (19.12%)
■ AA (68.19%)
■ A (12.69%)

Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

Investment Style

High-quality, short-intermediate term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Short Intermediate Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax. The Fund seeks to provide greater price stability than a long-term bond fund.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. Intermediate term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii's economic and political factors. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Investment Management

Advised by Asset Management Group of Bank of Hawaii ("AMG")

- As of October 31, 2017, AMG manages \$1.113 billion in mutual fund assets. In addition, AMG personnel also manage approximately \$2.3 billion in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund
Semi-Annual Report
Performance Data (Concluded)
October 31, 2017 (Unaudited)

Class Y	Average Annual Total Returns for the Periods Ended October 31, 2017				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Barclays Capital Hawaii	0.46%	0.57%	0.94%	0.88%	1.71%
3-Year Municipal Bond Index	0.42%	1.07%	1.03%	1.11%	2.44%

*Not Annualized

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the 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. To obtain performance information current to the most recent month end, please call (888) 678-6034.

As stated in the current prospectus dated September 18, 2017, the Fund's "Total Annual Fund Operating Expenses" are 0.45%, and the Fund's "Total Annual Fund Operating Expense After Fee Waiver" are 0.25%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has agreed to waive its advisory fee (the "Waiver") until August 31, 2019. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust"). Additional information pertaining to the Fund's expense ratio for the period ended October 31, 2017 can be found in the financial highlights.

Before the Fund commenced operations, all of the assets of the Tax-Free Short Intermediate Securities Fund, a series of Pacific Capital Funds (the "Predecessor Fund"), were transferred to the Fund in a tax-free reorganization (the "Reorganization"). Performance presented prior to June 28, 2010 reflects the performance of the Predecessor Fund.

Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Barclays Capital Hawaii 3-Year Municipal Bond Index, which is the 2-4 year component of the Barclays Capital Hawaii Municipal Bond Index and is a rules-based, market-value weighted index engineered for the Hawaii tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

The Fund is distributed by Foreside Funds Distributors LLC. The Asset Management Group of Bank of Hawaii is the investment adviser to the Fund and receives a fee for its services.

All 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 few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Fund Expense Disclosure October 31, 2017 (Unaudited)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees 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 for each Fund in 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 of the table 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 for each Fund in the accompanying table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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(s) 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 table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second 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.

PACIFIC CAPITAL FUNDS

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

		<u>Beginning Account Value May 1, 2017</u>	<u>Ending Account Value October 31, 2017</u>	<u>Expenses Paid During Period*</u>	<u>Expense Ratio During Period**</u>
Pacific Capital Tax-Free Securities Fund					
Actual Fund Return	Class Y	\$1,000.00	\$1,019.10	\$0.51	0.10%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,024.70	0.51	0.10%
Pacific Capital Tax-Free Short Intermediate Securities Fund					
Actual Fund Return	Class Y	\$1,000.00	\$1,004.60	\$1.31	0.26%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,023.89	1.33	0.26%

* Expense are equal to an annualized expense ratio for the six-month period ended October 31, 2017, multiplied by 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 Funds' ending account values on the first line in each table are based on the actual six-month total returns of 1.91% for the Pacific Capital Tax-Free Securities Fund and 0.46% for the Pacific Capital Tax-Free Short Intermediate Securities Fund.

** Annualized.

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — 98.0%			MUNICIPAL BONDS — (Continued)		
Alaska — 0.1%			Hawaii — 87.4%		
Matanuska-Susitna AK, Prerefunded 09/01/19 at 100, 6.00%, 09/01/28, (AGC Insured)	380,000	<u>413,356</u>	Hawaii County GO, Series A, Prerefunded 07/15/18 at 100, 6.00%, 07/15/26	1,655,000	1,712,296
Arizona — 2.1%			Hawaii County GO, Series A, Prerefunded 03/01/20 at 100, 4.00%, 03/01/28	1,470,000	1,565,344
Phoenix Civic Improvement Corp., Civic Plaza, Convertible CAB, Series B, 5.50%, 07/01/31, (NATL-RE, FGIC Insured) .	5,000,000	<u>6,341,000</u>	Hawaii County GO, Series A, Callable 09/01/22 at 100, 5.00%, 09/01/29	500,000	582,255
California — 1.6%			Hawaii County GO, Series A, Callable 03/01/27 at 100, 5.00%, 09/01/31	5,045,000	6,088,659
California Health Facilities Financing Authority, Series A, 5.00%, 11/01/27	950,000	1,199,033	Hawaii County GO, Series A, Callable 03/01/27 at 100, 5.00%, 09/01/34	5,775,000	6,863,876
Norwalk-La Mirada Unified School District GO, CAB, Series B, 0.00%, 08/01/27, (AGM-CR, FGIC Insured) .	5,000,000	<u>3,887,000</u> <u>5,086,033</u>	Hawaii Housing Finance & Development Corp., Multi-Family Housing, Iwilei Apartments, Series A, Callable 07/01/22 at 100, 3.75%, 01/01/31	3,120,000	3,194,599
Georgia — 0.1%			Hawaii Housing Finance & Development Corp., Series B, Callable 07/01/21 at 100, 3.88%, 07/01/25, (GNMA/FNMA/FHLMC Insured)	3,570,000	3,716,584
Municipal Electric Authority Power Revenue, Series W, Unrefunded portion, 6.60%, 01/01/18, (NATL-RE, IBC, BNYM Insured)	260,000	<u>262,324</u>	Hawaii State Airports System Revenue, AMT, Callable 08/01/23 at 100, 5.00%, 08/01/28	400,000	444,604
Guam — 0.6%					
Territory Of Guam, Series A, Prerefunded 11/15/19 at 100, 6.75%, 11/15/29	1,775,000	<u>1,971,794</u>			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Airports			Hawaii State Department of		
System Revenue,			Budget & Finance		
Series A, Callable			Revenue, Hawaii Pacific		
07/01/20 at 100,			Health Obligation,		
5.00%, 07/01/22	2,700,000	2,964,411	4.00%, 07/01/23	500,000	557,400
Hawaii State Airports			Hawaii State Department of		
System Revenue,			Budget & Finance		
Series A, Callable			Revenue, Hawaii Pacific		
07/01/20 at 100,			Health Obligation,		
5.25%, 07/01/28	1,010,000	1,114,384	Callable 07/01/23 at 100,		
Hawaii State Airports			5.00%, 07/01/26	1,330,000	1,530,404
System Revenue, AMT,			Hawaii State Department of		
Callable 07/01/21 at 100,			Budget & Finance		
5.00%, 07/01/23	3,500,000	3,925,740	Revenue, Hawaiian		
Hawaii State Airports			Electric Company		
System Revenue, Series			Subsidiary, Callable		
A, Callable 07/01/20 at			07/01/19 at 100,		
100,			6.50%, 07/01/39	600,000	648,990
5.25%, 07/01/23	1,000,000	1,105,020	Hawaii State Department of		
Hawaii State Airports			Budget & Finance		
System Revenue,			Revenue, Hawaiian		
Series A, Callable			Electric Company, AMT,		
07/01/20 at 100,			MWC,		
5.25%, 07/01/29	2,040,000	2,249,141	3.10%, 05/01/26	2,350,000	2,392,276
Hawaii State Airports			Hawaii State Department of		
System Revenue,			Budget & Finance, Special		
Series A,			Purpose Revenue, Kahala		
5.25%, 07/01/20	1,320,000	1,453,861	Nui, Callable 11/15/22 at		
Hawaii State Airports			100,		
System Revenue,			5.00%, 11/15/27	1,790,000	2,013,141
Series A, Callable			Hawaii State Department of		
07/01/20 at 100,			Budget & Finance, Special		
5.25%, 07/01/21	1,000,000	1,105,570	Purpose Revenue, Kahala		
			Nui, Callable 11/15/22 at		
			100,		
			5.13%, 11/15/32	550,000	609,125

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	
MUNICIPAL BONDS — (Continued)		MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		Hawaii — (Continued)		
Hawaii State Department of Budget & Finance, Series A, Queens Health System, Callable 07/01/25 at 100, 5.00%, 07/01/35	11,000,000	12,579,270		
Hawaii State Department of Hawaiian Home Lands Revenue, 5.00%, 04/01/21	1,370,000	1,537,250		
Hawaii State Department of Hawaiian Home Lands Revenue, Callable 04/01/27 at 100, 5.00%, 04/01/28	850,000	1,034,416		
Hawaii State Department of Hawaiian Home Lands Revenue, Callable 04/01/27 at 100, 5.00%, 04/01/32	335,000	397,136		
Hawaii State Department of Hawaiian Home Lands Revenue, ETM, 5.00%, 04/01/18	775,000	787,733		
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Callable 11/01/27 at 100, 5.00%, 11/01/28	1,170,000	1,437,790		
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Callable 11/01/27 at 100, 5.00%, 11/01/30	800,000	966,504		
		Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Callable 11/01/27 at 100, 5.00%, 11/01/31	815,000	980,657
		Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/23	2,390,000	2,436,462
		Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/23	710,000	723,802
		Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/28	3,015,000	3,073,612
		Hawaii State GO, Series DK, Unrefunded portion, Callable 05/01/18 at 100, 5.00%, 05/01/23	75,000	76,496
		Hawaii State GO, Series DK, Unrefunded portion, Callable 05/01/18 at 100, 5.00%, 05/01/28	75,000	76,496
		Hawaii State GO, Series DQ, Prerefunded 06/01/19 at 100, 5.00%, 06/01/23	1,660,000	1,759,268
		Hawaii State GO, Series DT, 5.00%, 11/01/19	3,000,000	3,229,260
		Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30	1,765,000	2,014,624

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22	155,000	176,922	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/29	300,000	343,071
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/23	1,790,000	2,043,160	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,235,000	1,412,309
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25	885,000	1,010,166	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/31	1,095,000	1,252,209
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/26	1,150,000	1,312,644	Hawaii State GO, Series EA, 5.00%, 12/01/19	265,000	286,083
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,620,000	1,849,117	Hawaii State GO, Series EA, 5.00%, 12/01/21	2,000,000	2,286,280
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,155,000	1,318,352	Hawaii State GO, Series EE, 4.00%, 11/01/17	450,000	450,000
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/29	1,700,000	1,940,431	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	55,000	64,119
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31	1,730,000	1,974,674	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	1,450,000	1,690,410
Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/27	1,725,000	1,972,658	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	85,000	99,093
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	740,000	862,692

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27.	90,000	104,922	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23.	345,000	408,946
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28.	740,000	862,692	Hawaii State GO, Series EL, 5.00%, 08/01/23.	1,000,000	1,185,350
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28.	20,000	23,316	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32.	1,285,000	1,513,833
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/24.	100,000	117,106	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26.	140,000	168,735
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/26.	1,365,000	1,589,174	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26.	1,560,000	1,875,791
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/27.	345,000	400,759	Hawaii State GO, Series EP, 5.00%, 08/01/24.	1,000,000	1,205,960
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/28.	340,000	394,067	Hawaii State GO, Series ET, 4.00%, 10/01/22.	1,060,000	1,185,610
Hawaii State GO, Series EH, Callable 08/01/23 at 100, 5.00%, 08/01/24.	1,000,000	1,187,770	Hawaii State GO, Series EW, 5.00%, 10/01/18.	2,000,000	2,071,840
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23.	445,000	526,675	Hawaii State GO, Series EY, Callable 10/01/25 at 100, 5.00%, 10/01/27.	2,980,000	3,621,564
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23.	110,000	130,189	Hawaii State GO, Series EZ, 5.00%, 10/01/21.	4,000,000	4,554,720
			Hawaii State GO, Series FB, 5.00%, 04/01/25.	5,000,000	6,086,400
			Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29.	2,000,000	2,237,600
			Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30.	10,000,000	12,101,900
			Hawaii State GO, Series FK, 4.00%, 05/01/22.	2,000,000	2,222,180

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33.	2,500,000	3,016,075	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24.	510,000	613,464
Hawaii State GO, Series FN, 5.00%, 10/01/26.	5,000,000	6,196,000	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27.	300,000	356,292
Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 4.75%, 07/01/24.	220,000	235,910	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/22 at 100, 5.00%, 07/01/26.	3,125,000	3,600,594
Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 5.63%, 07/01/40.	3,125,000	3,423,344	Honolulu City & County Board of Water Supply, System Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/25.	1,500,000	1,812,690
Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/19.	380,000	392,840	Honolulu City & County GO, Series A, 5.00%, 11/01/18.	1,015,000	1,054,666
Hawaii State Highway Fund Revenue, Series A, 5.00%, 01/01/21.	1,250,000	1,395,362	Honolulu City & County GO, Series A, Prerefunded 04/01/19 at 100, 5.00%, 04/01/24.	1,110,000	1,169,596
Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27.	5,490,000	6,296,205	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25.	4,855,000	5,672,728
Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28.	1,120,000	1,284,472			
Hawaii State Highway Fund Revenue, Series B, Callable 07/01/26 at 100, 5.00%, 01/01/28.	875,000	1,068,821			
Hawaii State Highway Fund Revenue, Series B, Callable 07/01/26 at 100, 5.00%, 01/01/29.	5,000,000	6,059,200			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26	3,365,000	3,931,767	Honolulu City & County GO, Series A, Prerefunded, ETM, 5.00%, 04/01/18	4,790,000	4,867,694
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,583,791	Honolulu City & County GO, Series A, Refunding, 5.00%, 04/01/18	210,000	213,459
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31	450,000	525,794	Honolulu City & County GO, Series A, Refunding, 5.00%, 10/01/19	1,000,000	1,071,280
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32	1,970,000	2,301,807	Honolulu City & County GO, Series A, Refunding, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,065,690
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,000,000	3,507,270	Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,408,238
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	400,000	465,460	Honolulu City & County GO, Series B, Callable 12/01/20 at 100, 5.00%, 12/01/25	2,280,000	2,528,794
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	225,000	261,299	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/18	1,000,000	1,035,920
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,159,020	Honolulu City & County GO, Series B, Refunding, 5.00%, 12/01/18	1,000,000	1,042,320
Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22	2,000,000	2,336,860	Honolulu City & County GO, Series B, Refunding, 5.00%, 08/01/19	1,220,000	1,299,678
			Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,163,130
			Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25	2,300,000	2,815,867

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	2,000,000	2,427,320	Honolulu City & County Waste Water System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/26	3,000,000	3,645,960
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29	3,500,000	4,196,920	Honolulu City & County Waste Water System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	2,000,000	2,421,140
Honolulu City & County GO, Series D, Prerefunded 09/01/19 at 100, 4.00%, 09/01/21	250,000	262,680	Honolulu City & County Waste Water System Revenue, Senior 1st Bond Resolution, Series A, Callable 07/01/25 at 100, 5.00%, 07/01/29	100,000	119,334
Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30	1,500,000	1,838,190	Honolulu City & County Waste Water System Revenue, Senior 1st Bond Resolution, Series B, Refunding, 4.00%, 07/01/21	545,000	596,655
Honolulu City & County GO, Variable Honolulu Rail Transit Project, Callable 09/01/18 at 100, 1.22%, 09/01/22 ^(a)	1,500,000	1,500,210	Honolulu City & County Waste Water System Revenue, Senior, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35	125,000	146,862
Honolulu City & County Waste Water System Revenue, Refunding, Junior Series A, Callable 07/01/25 at 100, 5.00%, 07/01/30	4,000,000	4,751,680	Kauai County GO, 5.00%, 08/01/23	300,000	354,912
Honolulu City & County Waste Water System Revenue, Senior 1st Bond Resolution, Refunding, 5.00%, 07/01/20	250,000	274,622	Kauai County GO, 5.00%, 08/01/27	250,000	312,250
			Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	304,160

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	270,000	295,253	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	665,000	754,150
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	910,647	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,164,430
Kauai County GO, Series A, Callable 08/01/21 at 100, 3.25%, 08/01/23	1,000,000	1,058,270	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	4,600,000	5,552,844
Kauai County GO, Series A, Refunding, 5.00%, 08/01/19	260,000	277,402	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	<u>1,196,870</u>
Kauai County GO, Series A, Refunding, 5.00%, 08/01/22	315,000	365,328			<u>271,629,658</u>
Kauai County GO, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27	1,295,000	1,342,760	Illinois — 1.3%		
Maui County GO, Refunding, 5.00%, 06/01/19	500,000	530,465	Illinois Municipal Electric Agency Power Supply Revenue, Series C, 5.25%, 02/01/21, (NATL-RE, FGIC Insured) .	3,665,000	<u>4,093,988</u>
Maui County GO, Refunding, 5.00%, 06/01/20	3,075,000	3,372,660	Massachusetts — 0.9%		
Maui County GO, Refunding, 5.00%, 06/01/21	1,500,000	1,694,100	Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, Contract Assistance, Series B, Refunding, Callable 01/01/20 at 100, 5.00%, 01/01/23	2,500,000	<u>2,701,175</u>
Maui County GO, Refunding, 5.00%, 06/01/23	300,000	354,771			
University of Hawaii Revenue, Series A, Callable 10/01/19 at 100, 5.25%, 10/01/34	1,000,000	1,070,080			
University of Hawaii Revenue, Series A-2, 4.00%, 10/01/19	1,170,000	1,233,391			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Shares</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			REGISTERED INVESTMENT COMPANY — 0.4%		
New Jersey — 0.1%			Dreyfus Government Cash		
Passaic Valley Sewage Commission Revenue, Series G, Refunding, 5.75%, 12/01/21	300,000	<u>346,929</u>	Management Fund, Institutional Shares, 0.92% ^(b)		
			1,125,905	<u>1,125,905</u>	
Texas — 3.8%			TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,125,905)		
Austin Independent School District, Series B, Refunding, 5.00%, 08/01/25, (PSF-GTD Insured)	2,500,000	3,065,875	TOTAL INVESTMENTS - 98.4% (Cost \$297,026,898)		
Galveston County GO, CAB, Series RD, 0.00%, 02/01/24, (NATL-RE Insured)	2,630,000	2,303,933	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6%		
Houston Combined Utility System Revenue, Unrefunded Balance CAB, Junior Series A, 0.00%, 12/01/27, (AGM Insured)	2,000,000	1,532,300	<u>5,088,299</u>		
Lewisville Independent School District, GO, Series B, Refunding, 5.00%, 08/15/25	3,000,000	3,653,100	NET ASSETS - 100.0%		
Texas State Transportation Commission Mobility Fund GO, Callable 04/01/24 at 100, 5.00%, 10/01/27	1,000,000	<u>1,185,020</u>	<u>\$ 310,800,689</u>		
		<u>11,740,228</u>			
TOTAL MUNICIPAL BONDS (Cost \$295,900,993)			<u>11,740,228</u>		

(a) Variable rate investments. The rate shown is based on the latest available information as of October 31, 2017. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

(b) Rate periodically changes. Rate disclosed is the daily yield on October 31, 2017.

Portfolio holdings are subject to change at any time.

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Concluded)
October 31, 2017
(Unaudited)

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AGM-CR	Assured Guaranty Municipal Corp. Custodial Receipts
AMT	Subject to Alternative Minimum Tax
BNYM	Bank of New York Mellon
CAB	Capital Appreciation Bond
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
IBC	Insurance Bond Certificate
MWC	Make Whole Callable
NATL-RE	National Reinsurance Corp.
PSF-GTD	Permanent School Fund Guaranteed

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — 98.0%			MUNICIPAL BONDS — (Continued)		
Alaska — 0.8%			Hawaii — (Continued)		
Alaska State GO, Series A, 5.00%, 08/01/18	500,000	<u>514,275</u>	Hawaii State Airports System Revenue, Refunding, AMT, 5.00%, 07/01/19	135,000	143,539
Colorado — 0.8%			Hawaii State Airports System Revenue, Refunding, AMT, 5.00%, 07/01/21	2,000,000	2,252,420
Boulder County Sales and Use Tax Revenue, Open Space, 5.00%, 12/15/18, (MAC Insured)	500,000	<u>521,915</u>	Hawaii State Airports System Revenue, Refunding, AMT, Callable 07/01/21 at 100, 4.13%, 07/01/24	500,000	532,235
Florida — 1.1%			Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/18	830,000	850,949
JEA Electric System Revenue, Sub-Series A, 5.00%, 10/01/18	650,000	<u>673,283</u>	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	185,000	213,105
Georgia — 1.6%			Hawaii State Department of Budget & Finance, Series A, Queens Health System, 4.00%, 07/01/18	1,355,000	1,380,271
Georgia State GO, Series I, 5.00%, 11/01/17	1,000,000	<u>1,000,000</u>	Hawaii State Department of Budget & Finance, Series A, Queens Health System, 4.00%, 07/01/19	400,000	417,512
Hawaii — 87.8%			Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/22	40,000	46,233
Hawaii County GO, Refunding, Series B, 4.00%, 09/01/19	1,185,000	1,246,430			
Hawaii County GO, Series A, 5.00%, 09/01/20	1,000,000	1,105,130			
Hawaii County GO, Series A, Callable 07/15/18 at 100, 5.00%, 07/15/21	120,000	123,317			
Hawaii State Airports System Revenue, AMT, Callable 08/01/2023 at 100, 5.00%, 08/01/27	260,000	290,454			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/24.	495,000	590,461	Hawaii State GO, Series FG, 3.00%, 10/01/20.	1,000,000	1,049,920
Hawaii State Department of Budget & Finance, Series B, Pacific Health Obligation, 3.00%, 07/01/19.	55,000	56,506	Hawaii State GO, Refunding, Series DT, 5.00%, 11/01/17.	200,000	200,000
Hawaii State Department of Hawaiian Home Lands, Callable 04/01/19 at 100, 5.13%, 04/01/21.	20,000	21,123	Hawaii State GO, Refunding, Series DT, 5.00%, 11/01/19.	150,000	161,463
Hawaii State Department of Hawaiian Home Lands, Callable 04/01/19 at 100, 5.50%, 04/01/23.	125,000	132,676	Hawaii State GO, Refunding, Series EA, 4.00%, 12/01/20.	1,025,000	1,109,593
Hawaii State Department of Hawaiian Home Lands, Refunding, 4.00%, 04/01/20.	1,555,000	1,657,894	Hawaii State GO, Refunding, Series EA, Callable 12/01/21 at 100, 5.00%, 12/01/23.	1,025,000	1,169,535
Hawaii State GO, Prerefunded Series DQ, Callable 06/01/19 at 100, 5.00%, 06/01/24.	185,000	196,063	Hawaii State GO, Refunding, Series EP, 5.00%, 08/01/19.	500,000	533,555
Hawaii State GO, Refunding, Series EA, 5.00%, 12/01/18.	500,000	521,160	Hawaii State GO, Refunding, Series EP, 5.00%, 08/01/20.	500,000	550,615
Hawaii State GO, Refunding, Series EF, Callable 11/01/22 at 100, 5.00%, 11/01/24.	960,000	1,122,701	Hawaii State GO, Refunding, Series EP, 5.00%, 08/01/22.	1,000,000	1,161,270
			Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/23.	165,000	168,208
			Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/27.	20,000	20,389

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.00%, 08/01/20	210,000	216,075	Hawaii State GO, Series DZ, Prerefunded, ETM, 5.00%, 12/01/19	130,000	140,119
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.00%, 08/01/21	95,000	97,748	Hawaii State GO, Series DZ, Refunding, ETM, 5.00%, 12/01/20	255,000	283,478
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.00%, 08/01/22	105,000	108,038	Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22	1,290,000	1,445,368
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.25%, 08/01/25	130,000	134,001	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	45,000	52,461
Hawaii State GO, Series DQ, ETM, 5.00%, 06/01/18	90,000	92,089	Hawaii State GO, Series EE, Unrefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	25,000	29,276
Hawaii State GO, Series DQ, Prerefunded, Callable 06/01/19 at 100, 5.00%, 06/01/20	145,000	153,671	Hawaii State GO, Series EH, Callable 08/01/23 at 100, 5.00%, 08/01/24	1,000,000	1,187,770
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30	935,000	1,067,237	Hawaii State GO, Series EH, Callable 08/01/23 at 100, 5.00%, 08/01/25	500,000	591,770
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22	190,000	216,872	Hawaii State GO, Series FG, 5.00%, 10/01/22	310,000	361,370
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/23	190,000	216,872	Hawaii State GO, Series FK, 4.00%, 05/01/20	500,000	534,215
			Hawaii State GO, Series FK, 4.00%, 05/01/23	500,000	563,470

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 4.50%, 07/01/22.	35,000	37,494	Hawaii State Housing Finance & Development Corp., Refunding, Series A, 2.70%, 07/01/18, (GNMA/FNMA/FHLMC Insured)	515,000	519,352
Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 5.00%, 07/01/24.	10,000	10,831	Hawaii State Housing Finance & Development Corp., Series B, 2.95%, 07/01/19, (GNMA/FNMA/FHLMC Insured)	35,000	35,677
Hawaii State Highway Fund Revenue, Callable 01/01/19 at 100, 5.50%, 01/01/25.	140,000	147,119	Honolulu City & County GO, Series A, Callable 08/01/21 at 100, 5.00%, 08/01/26.	700,000	793,863
Hawaii State Highway Fund Revenue, Refunding, Series B, 5.25%, 07/01/18, (AGM Insured)	500,000	513,885	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/20.	320,000	351,958
Hawaii State Highway Fund Revenue, Series A, 5.00%, 01/01/20.	545,000	589,706	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/22.	650,000	752,096
Hawaii State Highway Fund Revenue, Series A, 5.00%, 01/01/21.	1,000,000	1,116,290	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/23.	515,000	607,911
Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/21.	1,000,000	1,085,360			
Hawaii State Housing Finance & Development Corp., HSG-Kuhio PK Terrace, Series A, 3.00%, 04/01/18.	115,000	115,757			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 3.00%, 07/01/24	350,000	376,943	Honolulu City & County GO, Series A, Prerefunded, ETM, 4.00%, 08/01/18	35,000	35,753
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/26	105,000	124,991	Honolulu City & County GO, Series A, Unrefunded, 5.00%, 04/01/18	25,000	25,412
Honolulu City & County GO, Series A, 5.00%, 11/01/18	1,500,000	1,558,620	Honolulu City & County GO, Series B, 5.00%, 09/01/20	1,000,000	1,105,430
Honolulu City & County GO, Series A, 3.00%, 10/01/19	1,000,000	1,033,560	Honolulu City & County GO, Series B, 5.00%, 11/01/20	535,000	593,839
Honolulu City & County GO, Series A, Callable 04/01/19 at 100, 5.00%, 04/01/20	90,000	94,832	Honolulu City & County GO, Series D, Callable 09/01/19 at 100, 5.25%, 09/01/23	1,000,000	1,073,280
Honolulu City & County GO, Series A, Callable 04/01/19 at 100, 5.00%, 04/01/26	60,000	63,221	Honolulu City & County GO, Series D, Callable 09/01/19 at 100, 5.25%, 09/01/27	150,000	160,992
Honolulu City & County GO, Series A, Callable 08/01/21 at 100, 4.00%, 08/01/29	20,000	21,953	Honolulu City & County GO, Series D, ETM, 5.00%, 09/01/19	115,000	122,909
Honolulu City & County GO, Series A, Prerefunded, ETM, 5.00%, 04/01/18	175,000	177,838	Honolulu City & County GO, Variable Honolulu Rail Transit Project, Callable 09/01/18 at 100, 1.22%, 09/01/22 ^(a)	500,000	500,070

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Refunding, Senior Series A, 5.00%, 07/01/19	1,000,000	1,063,770	Honolulu City & County Wastewater System Revenue, 2nd Bond Resolution, Refunding, Series A, Callable 07/01/18 at 100, 5.00%, 07/01/20, (AGM Insured)	125,000	128,265
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Refunding, Senior Series A, 5.00%, 07/01/20	1,000,000	1,098,490	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, 5.00%, 07/01/19	815,000	866,549
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Refunding, Senior Series A, 5.00%, 07/01/21	1,000,000	1,130,420	Honolulu City & County Wastewater System Revenue, Refunding, Senior 1st Bond Resolution, Series B, 5.00%, 07/01/20	500,000	549,245
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, 3.00%, 07/01/18	90,000	91,164	Honolulu City & County Wastewater System Revenue, Refunding, Senior 1st Bond Resolution, Series B, 4.00%, 07/01/21	500,000	547,390
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Callable 07/01/2022 at 100, 5.00%, 07/01/23	500,000	580,005	Honolulu City & County Wastewater System Revenue, Senior Series A, 4.00%, 07/01/21	1,005,000	1,100,254
			Honolulu City & County Wastewater System Revenue, Senior Series A, Callable 07/01/21 at 100, 5.25%, 07/01/36	35,000	39,917

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Kauai County GO, 2.00%, 08/01/19	200,000	203,006	Maui County GO, Refunding, 5.00%, 06/01/21	225,000	254,115
Kauai County GO, 3.00%, 08/01/20	305,000	319,533	Maui County GO, Refunding, 5.00%, 09/01/21	20,000	22,740
Kauai County GO, Refunding, Series A, 5.00%, 08/01/19	35,000	37,343	University of Hawaii Revenue, Refunding, Series A, 2.00%, 10/01/18	230,000	231,980
Kauai County GO, Refunding, Series A, 3.00%, 08/01/20	345,000	361,539	University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/23	525,000	589,512
Kauai County GO, Refunding, Series A, 3.00%, 08/01/18	250,000	253,635	University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/24	500,000	567,030
Kauai County GO, Refunding, Series A, 4.00%, 08/01/19	150,000	157,452	University of Hawaii Revenue, Series A-2, 4.00%, 10/01/18	30,000	30,802
Kauai County GO, Refunding, Series A, 4.00%, 08/01/20	10,000	10,749	University of Hawaii Revenue, Series B-2, 5.00%, 10/01/18	1,385,000	<u>1,434,611</u>
Maui County GO, Series B, 5.00%, 06/01/18	250,000	255,742			<u>53,948,295</u>
Maui County GO, Refunding, 5.00%, 06/01/18	475,000	485,911	Idaho — 1.7%		
Maui County GO, Refunding, 5.00%, 06/01/19	185,000	196,272	Madison County School District No 321 Rexburg GO, Refunding, Series A, 4.00%, 08/15/18, (ID SLSTAX GTY Insured) . .	1,000,000	<u>1,022,860</u>
Maui County GO, Refunding, 5.00%, 09/01/19	320,000	342,429			
Maui County GO, Refunding, 5.00%, 06/01/20	670,000	734,856			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Continued)
October 31, 2017
(Unaudited)

	Principal Amount (\$)	Value (\$)		Shares	Value (\$)
MUNICIPAL BONDS — (Continued)			REGISTERED INVESTMENT COMPANY — 2.0%		
Iowa — 0.7%			Dreyfus Government Cash		
University of Iowa Facilities					
Corp. Revenue, Medical					
Education & Biomed					
Research Facility,					
3.75%, 06/01/18.	435,000	441,856		1,198,239	1,198,239
Michigan — 0.1%			TOTAL REGISTERED		
Michigan Municipal Bond			INVESTMENT		
Authority Revenue,			COMPANY		
Unrefunded Portion			(Cost \$1,198,239)		
Clean Water Revolving,					1,198,239
Callable 09/11/17 at 100,			TOTAL INVESTMENTS - 100.0%		
5.00%, 10/01/18.	70,000	70,230	(Cost \$60,821,328)		
Missouri — 0.8%			OTHER ASSETS IN		
Kansas City Special			EXCESS OF LIABILITIES		
Obligation Refunding &			- 0.0%		
Improvement Revenue,			21,413		
Series B,			NET ASSETS - 100.0%		
5.00%, 08/01/18.	450,000	462,847	\$ 61,475,643		
New York — 0.8%			(a) Variable rate investments. The rate shown is		
New York City GO,			based on the latest available information as of		
Refunding, Series J,			October 31, 2017. Certain variable rate securities		
5.00%, 08/01/18.	470,000	483,700	are not based on a published reference rate and		
Oklahoma — 0.8%			spread but are determined by the issuer or agent		
Cleveland County			and are based on current market conditions.		
Educational Facilities			These securities do not indicate a reference rate		
Authority Revenue,			and spread in their description.		
5.00%, 07/01/18.	500,000	512,550	(b) Rate periodically changes. Rate disclosed is the		
Texas — 1.0%			daily yield on October 31, 2017.		
Austin City GO, Refunding,			Portfolio holdings are subject to change at any time.		
5.00%, 09/01/24.	500,000	604,180			
TOTAL MUNICIPAL					
BONDS					
(Cost \$59,623,089).		60,255,991			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Short Intermediate Securities Fund
Portfolio of Investments (Concluded)
October 31, 2017
(Unaudited)

AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax
ETM	Escrowed To Maturity
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
ID SLSTAX GTY	Idaho Sales Tax Guaranty
MAC	Municipal Assurance Corp

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities October 31, 2017 (Unaudited)

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value (Cost \$297,026,898 and \$60,821,328, respectively)	\$305,712,390	\$61,454,230
Receivable for investments sold	3,788,828	—
Receivable for capital shares sold	300,000	—
Dividends and interest receivable	3,575,932	763,423
Prepaid expenses and other assets	18,477	1,131
Total assets	<u>313,395,627</u>	<u>62,218,784</u>
Liabilities		
Payable for investments purchased	2,197,255	523,642
Payable for capital shares redeemed	197,972	153,329
Payable for distributions to shareholders	122,294	13,648
Payable for administration and accounting fees	34,717	21,953
Payable for transfer agent fees	4,413	8,021
Payable to custodian	1,229	2,302
Accrued expenses	37,058	20,246
Total liabilities	<u>2,594,938</u>	<u>743,141</u>
Net Assets	<u>\$310,800,689</u>	<u>\$61,475,643</u>
Net Assets consist of:		
Capital stock, \$0.01 par value	\$ 304,261	\$ 60,727
Paid-in capital	304,020,802	60,811,237
Undistributed net investment income	—	49
Accumulated net realized loss from investments	(2,209,866)	(29,272)
Net unrealized appreciation on investments	8,685,492	632,902
Net Assets	<u>\$310,800,689</u>	<u>\$61,475,643</u>
Class Y:		
Outstanding shares	30,426,097	6,072,664
Net asset value, offering and redemption price per share	<u>\$ 10.21</u>	<u>\$ 10.12</u>

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

PACIFIC CAPITAL FUNDS

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

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$3,939,437	\$506,078
Dividends	20,395	7,667
Total investment income.....	<u>3,959,832</u>	<u>513,745</u>
Expenses		
Advisory fees (Note 2)	318,764	65,699
Trustees' and officers' fees (Note 2)	42,295	12,141
Administration and accounting fees (Note 2)	41,712	25,813
Legal fees.....	19,825	4,158
Audit fees	13,919	14,649
Custodian fees (Note 2).....	13,364	9,639
Transfer agent fees (Note 2)	12,139	14,482
Printing and shareholder reporting fees	11,453	2,005
Registration and filing fees	262	437
Other expenses	10,281	2,918
Total expenses before waivers	<u>484,014</u>	<u>151,941</u>
Less: waivers (Note 2)	<u>(318,764)</u>	<u>(65,699)</u>
Net expenses after waivers	<u>165,250</u>	<u>86,242</u>
Net investment income.....	<u>3,794,582</u>	<u>427,503</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from investments	21,428	14,402
Net change in unrealized appreciation/(depreciation) on investments	<u>2,097,704</u>	<u>(68,238)</u>
Net realized and unrealized gain/(loss) on investments.....	<u>2,119,132</u>	<u>(53,836)</u>
Net increase in net assets resulting from operations	<u>\$5,913,714</u>	<u>\$373,667</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Statements of Changes in Net Assets

	Six Months Ended October 31, 2017 (Unaudited)	Year Ended April 30, 2017
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 3,794,582	\$ 7,576,154
Net realized gain/(loss) from investments	21,428	(393,568)
Net change in unrealized appreciation/(depreciation) on investments	<u>2,097,704</u>	<u>(8,041,851)</u>
Net increase/(decrease) in net assets resulting from operations . . .	<u>5,913,714</u>	<u>(859,265)</u>
Less dividends and distributions to shareholders from:		
Net investment income	<u>(3,794,582)</u>	<u>(7,576,245)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,794,582)</u>	<u>(7,576,245)</u>
Increase/decrease in net assets derived from capital share transactions (Note 4)	<u>(6,051,341)</u>	<u>22,651,726</u>
Total increase/(decrease) in net assets	<u>(3,932,209)</u>	<u>14,216,216</u>
Net assets		
Beginning of period	<u>314,732,898</u>	<u>300,516,682</u>
End of period	<u>\$310,800,689</u>	<u>\$314,732,898</u>
Undistributed net investment income/(loss), end of period	<u>\$ —</u>	<u>\$ —</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Statements of Changes in Net Assets

	Six Months Ended October 31, 2017 (Unaudited)	Year Ended April 30, 2017
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 427,503	\$ 947,257
Net realized gain from investments	14,402	141,608
Net change in unrealized depreciation on investments	<u>(68,238)</u>	<u>(983,102)</u>
Net increase in net assets resulting from operations	<u>373,667</u>	<u>105,763</u>
Less dividends and distributions to shareholders from:		
Net investment income:		
Class Y	(427,503)	(947,257)
Net realized capital gains:		
Class Y	<u>—</u>	<u>(198,477)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(427,503)</u>	<u>(1,145,734)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(6,545,442)</u>	<u>(21,323,423)</u>
Total decrease in net assets	<u>(6,599,278)</u>	<u>(22,363,394)</u>
Net assets		
Beginning of period	<u>68,074,921</u>	<u>90,438,315</u>
End of period	<u>\$61,475,643</u>	<u>\$ 68,074,921</u>
Undistributed net investment income, end of period	<u>\$ 49</u>	<u>\$ 49</u>

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

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y Shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. 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 Y Shares	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	\$ 10.15	\$ 10.41	\$ 10.24	\$ 10.18	\$ 10.51	\$ 10.41
Net investment income	0.12	0.25	0.30	0.33	0.33	0.34
Net realized and unrealized gain/(loss) from investments	0.06	(0.26)	0.17	0.06	(0.33)	0.11
Net increase in net assets resulting from operations . . .	0.18	(0.01)	0.47	0.39	—	0.45
Dividends and distributions to shareholders from:						
Net investment income	(0.12)	(0.25)	(0.30)	(0.33)	(0.33)	(0.35)
Net asset value, end of period	\$ 10.21	\$ 10.15	\$ 10.41	\$ 10.24	\$ 10.18	\$ 10.51
Total investment return ⁽¹⁾	1.91%	(0.10)%	4.63%	3.87%	0.11%	4.40%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$310,801	\$314,733	\$300,517	\$211,289	\$218,771	\$303,624
Ratio of expenses to average net assets	0.10%*	0.10%	0.10%	0.12%	0.11%	0.10%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.30%*	0.30%	0.30%	0.32%	0.31%	0.30%
Ratio of net investment income to average net assets . .	2.38%*	2.42%	2.87%	3.21%	3.30%	3.28%
Portfolio turnover rate	12.45%**	15.26%	17.57%	16.60%	5.35%	14.78%

* Annualized.

** Not Annualized.

(1) 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.

(2) 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.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y Shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. 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 Y Shares	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	\$ 10.14	\$ 10.27	\$ 10.19	\$ 10.17	\$ 10.30	\$ 10.33
Net investment income	0.07	0.13	0.12	0.10	0.12	0.17
Net realized and unrealized gain/(loss) from investments . .	(0.02)	(0.10)	0.08	0.02	(0.13)	(0.03)
Net increase/(decrease) in net assets resulting from operations	0.05	0.03	0.20	0.12	(0.01)	0.14
Dividends and distributions to shareholders from:						
Net investment income	(0.07)	(0.13)	(0.12)	(0.10)	(0.12)	(0.17)
Net realized gains	—	(0.03)	—	—	—	—
Total dividends and distributions and shareholders	(0.07)	(0.16)	(0.12)	(0.10)	(0.12)	(0.17)
Net asset value, end of period	\$ 10.12	\$ 10.14	\$ 10.27	\$ 10.19	\$ 10.17	\$ 10.30
Total investment return ⁽¹⁾	0.46%	0.24%	1.93%	1.23%	(0.09)%	1.39%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$61,476	\$68,075	\$90,438	\$132,494	\$108,671	\$62,564
Ratio of expenses to average net assets	0.26%*	0.25%	0.15%	0.13%	0.19%	0.25%
Ratio of expenses to average net assets without waivers ⁽²⁾ .	0.46%*	0.45%	0.35%	0.33%	0.39%	0.45%
Ratio of net investment income to average net assets	1.30%*	1.24%	1.12%	1.02%	1.15%	1.62%
Portfolio turnover rate	17.77%**	18.90%	18.87%	24.07%	26.98%	23.97%

* Annualized.

** Not Annualized.

(1) 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.

(2) 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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements October 31, 2017 (Unaudited)

1. Organization and Significant Accounting Policies

The Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund (each a “Fund” and together the “Funds”) are non-diversified open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each 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 Funds are each authorized to issue and offer Class Y shares.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

Portfolio Valuation — Each Fund’s net asset value (“NAV”) is calculated once daily at 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 each 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. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. 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 such 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,

PACIFIC CAPITAL FUNDS

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

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

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds' 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 a Fund's own assumptions in determining the fair value of investments).

The fair value of a Fund's bonds are generally based on quotes received from brokers of independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

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 Funds' investments carried at fair value:

<u>Funds</u>	<u>Total Value at 10/31/17</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Pacific Capital Tax-Free Securities Fund				
Municipal Bonds	\$ 304,586,485	\$ —	\$ 304,586,485	\$ —
Registered Investment Company.....	1,125,905	1,125,905	—	—
Total	<u>\$ 305,712,390</u>	<u>\$ 1,125,905</u>	<u>\$ 304,586,485</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Municipal Bonds	\$ 60,255,991	\$ —	\$ 60,255,991	\$ —
Registered Investment Company.....	1,198,239	1,198,239	—	—
Total	<u>\$ 61,454,230</u>	<u>\$ 1,198,239</u>	<u>\$ 60,255,991</u>	<u>\$ —</u>

PACIFIC CAPITAL FUNDS

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

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 a 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 a 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 Funds 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 Funds 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 Funds have 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 Funds have 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.

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. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each

PACIFIC CAPITAL FUNDS

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

fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Dividends and Distributions to Shareholders — Dividends from net investment income are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by a Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. 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 each 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 such Fund's shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

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

Recent Accounting Pronouncement — On August 1, 2017, the Funds implemented changes due 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 Funds' net assets or results of operations.

2. Transactions with Related Parties and Other Service Providers

Investment advisory services are provided to the Funds by the Asset Management Group of Bank of Hawaii (the "Adviser"). Under terms of an advisory agreement, each Fund is charged an annual fee of 0.20% which is computed daily and paid monthly based upon average daily net assets. The Adviser has agreed to waive its advisory fee (the "Waiver"). The Waiver will remain in effect until August 31, 2019. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees of FundVantage Trust (the "Trust").

PACIFIC CAPITAL FUNDS

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

Fee rates for the period May 1, 2017 through October 31, 2017, were as follows:

	<u>Maximum Annual Advisory Fee</u>	<u>Net Annual Fees Paid After Contractual Waivers</u>
Pacific Capital Tax-Free Securities Fund	0.20%	0.00%
Pacific Capital Tax-Free Short Intermediate Securities Fund	0.20%	0.00%

Other Service Providers

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) serves as administrator and transfer agent for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of each 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 Funds. 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 Funds.

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 Funds during the six months ended October 31, 2017 was \$13,079 for the Pacific Capital Tax-Free Securities Fund and \$2,737 for the Pacific Capital Tax-Free Short Intermediate Securities Fund. 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.

PACIFIC CAPITAL FUNDS

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

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 Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Pacific Capital Tax-Free Securities Fund	\$42,225,310	\$38,503,369
Pacific Capital Tax-Free Short Intermediate Securities Fund	11,008,497	12,939,165

The Funds are permitted to purchase or sell securities from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees of the Funds. The procedures have been designed to provide assurances that any purchase or sale of securities by the Funds from or to another fund that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers complies with Rule 17a-7 under the 1940 act. Further, as defined under the procedures, each transaction is effective at the current market price.

For the six months ended October 31, 2017, the Funds engaged in security transactions with affiliated funds with proceeds from sales of \$1,933,294 and net realized gain from sales of \$22,918.

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:

	<u>For the Six Months Ended October 31, 2017 (Unaudited)</u>		<u>For the Year Ended April 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Pacific Capital Tax-Free Securities Fund				
Class Y				
Sales	1,626,639	\$ 16,659,326	6,505,452	\$ 66,973,177
Reinvestments	2,894	29,687	6,248	64,173
Redemptions	<u>(2,217,443)</u>	<u>(22,740,354)</u>	<u>(4,355,799)</u>	<u>(44,385,624)</u>
Net increase/decrease	<u>(587,910)</u>	<u>\$ (6,051,341)</u>	<u>2,155,901</u>	<u>\$ 22,651,726</u>

PACIFIC CAPITAL FUNDS

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

	For the Six Months Ended October 31, 2017 (Unaudited)		For the Year Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Class Y				
Sales	385,439	\$ 3,915,943	1,426,326	\$ 14,517,009
Reinvestments	225	2,287	637	6,464
Redemptions	(1,029,593)	(10,463,672)	(3,516,741)	(35,846,896)
Net decrease	<u>(643,929)</u>	<u>\$ (6,545,442)</u>	<u>(2,089,778)</u>	<u>\$(21,323,423)</u>

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds 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 Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state, and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

The tax character of distributions paid during the year ended April 30, 2017, were as follows:

	<u>Net Investment Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free Securities Fund	\$6,367	\$ —	\$ 6,367	\$7,530,337	\$7,536,704
Pacific Capital Tax-Free Short Intermediate Securities Fund . .	—	198,477	198,477	938,319	1,136,796

* Distributions will not tie to Statement of Changes because distributions are recognized when actually paid for tax purposes.

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

PACIFIC CAPITAL FUNDS

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

As of April 30, 2017, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Undistributed Tax-Exempt Income</u>	<u>Qualified Late-Year Losses</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Distributions Payable</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation</u>
Pacific Capital Tax-Free Securities Fund .	\$101,431	\$ —	\$—	\$(101,431)	\$(2,231,294)	\$6,587,788
Pacific Capital Tax-Free Short Intermediate Securities Fund .	18,968	(43,673)	—	(18,920)	—	701,140

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. Short-term capital gain is reported as ordinary income for federal income tax purposes.

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation as of October 31, 2017 is as follows:

	<u>Tax Cost of Securities*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Pacific Capital Tax-Free Securities Fund	\$297,026,898	\$9,594,214	\$(908,722)	\$8,685,492
Pacific Capital Tax-Free Short Intermediate Securities Fund	60,821,328	668,460	(35,558)	632,902

* 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 Funds 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 Funds deferred to May 1, 2017 the following losses:

	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Pacific Capital Tax-Free Securities Fund	\$ —	\$—
Pacific Capital Tax-Free Short Intermediate Securities Fund	43,673	—

PACIFIC CAPITAL FUNDS

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

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law.

As of April 30, 2017, the Funds had pre-enactment net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by Treasury regulations. To the extent that these carryforwards are used to offset future capital gains, it is probable that the gains that are offset will not be distributed to shareholders.

	<u>Expires April 30, 2018</u>
Pacific Capital Tax-Free Securities Fund	\$237,475
Pacific Capital Tax-Free Short Intermediate Securities Fund	—

As of April 30, 2017, the Funds' post-enactment capital loss carryforward which were short-term losses and long-term losses and had an unlimited period of capital loss carryover were as follows:

	<u>Post-Enactment Unlimited Period of Net Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Pacific Capital Tax Free Securities Fund	\$1,138,195	\$855,624
Pacific Capital Tax Free Short Intermediate Securities Fund	—	—

6. Concentration of Credit Risk

The Funds primarily invest in debt obligations issued by the state of Hawaii and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Funds are more susceptible to factors adversely affecting issues of Hawaii municipal securities than is a municipal bond fund that is not concentrated in these issuers to the same extent.

7. Debt Investment Risk

Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Concluded) **October 31, 2017** **(Unaudited)**

bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

8. Subsequent Events

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

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds 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) 678-6034 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 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.

Investment Adviser

Asset Management Group of Bank of Hawaii
130 Merchant Street, Suite 370
Honolulu, HI 96813

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



**PACIFIC CAPITAL
FUNDS**

of

FundVantage Trust

**Pacific Capital Tax-Free Securities
Fund**

**Pacific Capital Tax-Free Short
Intermediate Securities Fund**

SEMI-ANNUAL REPORT

**October 31, 2017
(Unaudited)**

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

PAC-1017