

PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Securities Fund
Pacific Capital Tax-Free Short Intermediate Securities Fund
Annual Investment Adviser's Report
April 30, 2017 (Unaudited)**

Dear Shareholder:

U.S. Economy

The U.S. economy ended 2016 on a positive note but did not show signs of robust growth. The U.S. economy continues to expand at a modest pace, resulting in real GDP growth of 2.1% for 2016. Improvement in job growth pushed the unemployment rate to a rate of 4.7%. On the inflation front, CPI and PPI year-over-year rose to a two-year high while oil prices reached a high that has not occurred since July 2015. In December 2015, the U.S. Federal Reserve (Fed) began to raise its benchmark interest rate. Since then they have raised it two more times: once in 2016 and another one recently at its March 2017 meeting. Speculation about the Fed's intentions since then have been a strong influence on markets. We expect U.S. economic growth to continue on a modest path and anticipate the Federal Reserve to increase rates in June and again by the end of 2017.

Hawaii Economy

The Hawaii economy continues to perform well. Tourism continues to trend higher, unemployment is down, and the construction industry continues to be on track. But we remain mindful that there are a few downside risks as we approach new highs on various economic indicators. The Hawaii tourism industry posted another record year in 2016. Last year, Hawaii saw 8.8 million visitors, 3% more than in 2015, but the real visitor spending lagged, declining by nearly 3% on Oahu; on the Neighbor Islands expenditures had stronger gains. The construction industry continued to be near its all-time highs but after a first-quarter surge in 2016, construction employment trended down over the course of the year. Resort and retail-related construction should sustain year-end levels through 2019. Hawaii's healthy labor market conditions continued throughout 2016. Since the fourth quarter of 2010, Hawaii's jobs increased for the 25th consecutive quarter and the unemployment rate decreased from 3.2% in the fourth quarter of 2015 to 2.8% in the fourth quarter of 2016.

The Department of Business and Economic Development and Tourism (DBEDT) projects Hawaii's economy is expected to continue to grow in 2017 and 2018, with some potential downside risks associated with any dramatic policy changes in Washington or potential geopolitical flare ups.

Municipal Market and Fund Performance

Municipals had a strong start in 2016, but after the results of the U.S. Election and high expectations of the newly appointed President Trump, municipals ended up giving back all of their gains the second half of 2016.

Short rates began to trend higher as the Federal Reserve increased the Federal Funds Target Rate, and as a result of market expectations of more Fed rate increases. On the longer end, municipal rates increased with inflation fears of potential fiscal policies, but since November have remained in a trading range with the positive but slow performance in the domestic economy, geopolitical issues and strengthening of the US dollar.

While issuers continue to refund existing debt where they can, investor demand remains strong for municipal bonds as they are still an attractive asset class relative to U.S. Treasury and Government Agency securities on a taxable equivalent basis with strong credit fundamentals.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Investment Adviser's Report (Concluded) April 30, 2017 (Unaudited)

The Pacific Capital Tax-Free Short Intermediate Securities had a total return of 0.24% for the year ended April 30, 2017. The Pacific Capital Tax-Free Securities Fund had a total return of -0.10% from the same period. Total return reflects the market fluctuation of the share price as well as reinvested dividends. Gross of Fee returns were 0.54% for the Pacific Capital Tax-Free Short Intermediate Fund and 0.04% for the Pacific Capital Tax-Free Securities Fund. The Barclays Capital Hawaii 3-year Municipal Bond Index had a total return of 0.71% for the year ended April 30, 2017 and the Barclays Capital Hawaii Municipal Bond Index had a total return of 0.02% for the same period.

Outlook and Strategy

Demand has remained strong for municipal bonds. With global growth slowing, the stock market continuing to hit new highs, and the uncertainty of the implementation of Trump policies, investors have sought the stability of bond investments. We have positioned the funds to take advantage of potential increases in short-term rates by the Federal Reserve and took advantage of the market pull back in November/December after the U.S. Presidential election. We continue to focus on higher quality bonds and look for opportunities to achieve the funds' objectives of high current income that is exempt from federal and Hawaii income tax.

Additional Disclosure

AMG's comments reflect the investment advisor's general views regarding the market and economy and are compiled from AMG research. These comments reflect opinions as of the date written and are subject to change.

This letter is intended to assist shareholders in understanding how the Funds performed during the periodic ended April 30, 2017 and reflects the views of the investment advisor at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Funds or the markets.

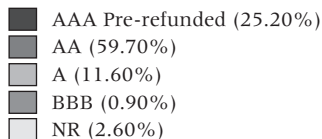
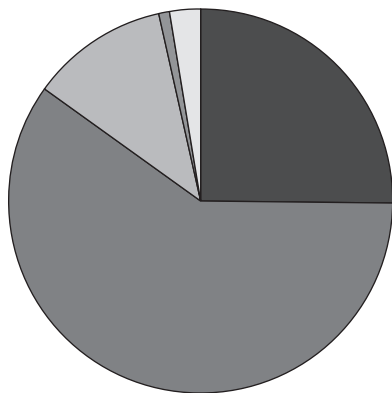
Portfolio composition is subject to change. The current and future portfolio holdings of the Funds are subject to investment risk. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

All mutual fund investing involves risk, including possible loss of principal. The Funds are non-diversified, which means that a portion of the Funds' assets may be invested in one of few companies or sectors. The Funds could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data April 30, 2017 (Unaudited)

Credit Quality as of April 30, 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

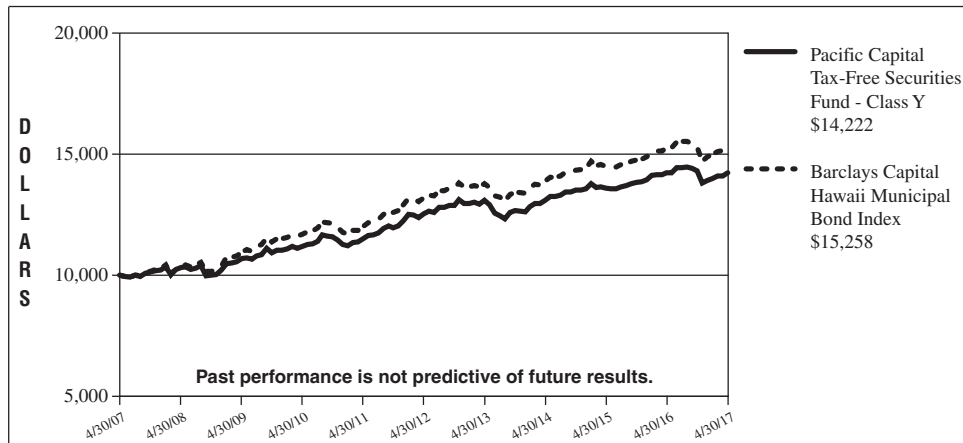
Investment Management

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

- As of April 30, 2017, AMG manages \$1.138 billion in mutual fund assets. In addition, AMG personnel also manage approximately \$2.1 billion in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data April 30, 2017 (Unaudited)



Average Annual Total Returns for the Periods Ended April 30, 2017				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class Y	-0.10%	2.77%	2.56%	3.58%
Barclays Capital Hawaii Municipal Bond Index	0.02%	3.20%	2.92%	4.32%

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 graph and table do 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 1, 2016, 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, 2017. 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"). Additional information pertaining to the Fund's expense ratio for the year ended April 30, 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.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data (Concluded) April 30, 2017 (Unaudited)

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 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.

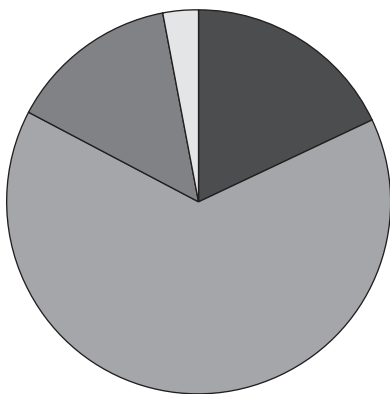
The Fund is distributed by Foreside Funds Distributors LLC. The Asset Management Group of Bank of Hawaii is the investment adviser to the Fund and receives a fee for its services.

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

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data April 30, 2017 (Unaudited)

Credit Quality as of April 30, 2017
(as a percentage of total investments)



- AAA Pre-refunded (18.00%)
- AA (64.70%)
- A (14.30%)
- NR (3.00%)

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

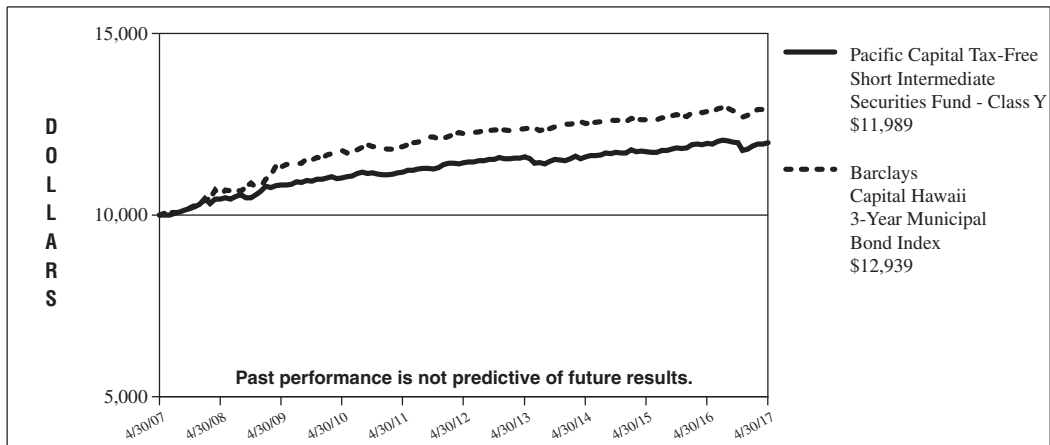
Investment Management

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

- As of April 30, 2017, AMG manages \$1.138 billion in mutual fund assets. In addition, AMG personnel also manage approximately \$2.1 billion in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data (Continued) April 30, 2017 (Unaudited)



Average Annual Total Returns for the Periods Ended April 30, 2017				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class Y	0.24%	1.13%	0.93%	1.83%
Barclays Capital Hawaii				
3-Year Municipal Bond Index	0.71%	1.14%	1.19%	2.65%

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 graph and table do 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 1, 2016, the Fund's "Total Annual Fund Operating Expenses" are 0.35%, and the Fund's "Total Annual Fund Operating Expense After Fee Waiver" are 0.15%, 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, 2017. 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"). Additional information pertaining to the Fund's expense ratio for the year ended April 30, 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.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund
Annual Report
Performance Data (Concluded)
April 30, 2017 (Unaudited)

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 preredempted 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.

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PACIFIC CAPITAL FUNDS

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

		<u>Beginning Account Value November 1, 2016</u>	<u>Ending Account Value April 30, 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	\$ 994.60	\$0.54	0.11%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,024.25	0.55	0.11%
Pacific Capital Tax-Free Short Intermediate Securities Fund					
Actual Fund Return	Class Y	\$1,000.00	\$1,001.10	\$1.34	0.27%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,023.46	1.35	0.27%

* Expense are equal to an annualized expense ratio for the six-month period ended April 30, 2017, multiplied by average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Funds' ending account values on the first line in each table are based on the actual six-month total returns of (0.54)% for the Pacific Capital Tax-Free Securities Fund and 0.11% for the Pacific Capital Tax-Free Short Intermediate Securities Fund.

** Annualized.

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments
April 30, 2017

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — 98.3%			MUNICIPAL BONDS — (Continued)		
Alaska — 0.1%			Georgia — 0.7%		
Matanuska-Susitna AK, Prerefunded 09/01/19 at 100, 6.00%, 09/01/28, (AGC Insured)	380,000	<u>422,670</u>	Metropolitan Atlanta Rapid Transit Authority, Series C, Callable 07/01/26 at 100, 5.00%, 07/01/29	1,620,000	1,951,193
Arizona — 2.0%			Municipal Electric Authority Power Revenue, Series W, Unrefunded portion, 6.60%, 01/01/18, (NATL-RE, IBC, BNYM Insured)	260,000	<u>269,425</u> <u>2,220,618</u>
Phoenix Civic Improvement Corp., Civic Plaza, Convertible CAB, Series B, 5.50%, 07/01/31, (NATL-RE, FGIC Insured) .	5,000,000	<u>6,197,650</u>	Guam — 0.6%		
California — 1.5%			Territory Of Guam, Series A, Prerefunded 11/15/19 at 100, 6.75%, 11/15/29	1,775,000	<u>2,022,950</u>
California Health Facilities Financing Authority, Series A, 5.00%, 11/01/27	950,000	1,171,986	Hawaii — 84.9%		
Norwalk-La Mirada Unified School District GO, CAB, Series B, 0.00%, 08/01/27, (AGM-CR, FGIC Insured) .	5,000,000	<u>3,637,400</u> <u>4,809,386</u>	Hawaii County GO, Anticipation Note, Series D, 1.73%, 06/28/17	8,000,000	7,999,840
Florida — 0.5%			Hawaii County GO, Series A, 5.25%, 07/15/17	500,000	504,400
Orlando Utilities Commission, Water and Electric Revenue, Series D, ETM, 6.75%, 10/01/17	640,000	655,373	Hawaii County GO, Series A, Prerefunded 07/15/18 at 100, 6.00%, 07/15/26	1,655,000	1,754,466
Tampa Bay Water, Series B, Prerefunded, ETM, 5.00%, 10/01/18	1,000,000	<u>1,055,610</u> <u>1,710,983</u>	Hawaii County GO, Series A, Prerefunded 03/01/20 at 100, 4.00%, 03/01/28	2,470,000	2,664,562
			Hawaii County GO, Series A, Callable 09/01/22 at 100, 5.00%, 09/01/29	500,000	576,530
			Hawaii County GO, Series D, 5.00%, 09/01/24	1,450,000	1,754,993

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<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 County GO, Series D, Callable 03/01/26 at 100, 5.00%, 09/01/28.	1,000,000	1,202,170	Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/23.	1,000,000	1,121,269
Hawaii County GO, Series E, 5.00%, 09/01/24.	1,000,000	1,210,340	Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/29.	2,040,000	2,283,331
Hawaii Housing Finance & Development Corp., Multi-Family Housing, Iwilei Apartments, Series A, Callable 01/01/31 at 100, 3.75%, 01/01/31.	3,120,000	3,237,062	Hawaii State Airports System Revenue, Series A, 5.25%, 07/01/20.	1,320,000	1,480,512
Hawaii Housing Finance & Development Corp., Series B, Callable 07/01/21 at 100, 3.88%, 07/01/25, (GNMA/FNMA Insured) . . .	3,705,000	3,896,067	Hawaii State Airports System Revenue, AMT, Callable 08/01/23 at 100, 5.00%, 08/01/28.	400,000	445,468
Hawaii State Airports System Revenue, AMT, Callable 08/01/23 at 100, 5.00%, 08/01/28.	400,000	445,468	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, 4.00%, 07/01/23.	500,000	556,150
Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.00%, 07/01/22.	2,700,000	3,005,694	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Callable 07/01/23 at 100, 5.00%, 07/01/26.	1,330,000	1,513,846
Hawaii State Airports System Revenue, Series A, Callable 07/01/20 at 100, 5.25%, 07/01/28.	1,010,000	1,130,806	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company Subsidiary, Callable 07/01/19 at 100, 6.50%, 07/01/39.	600,000	650,820
Hawaii State Airports System Revenue, AMT, Callable 07/01/21 at 100, 5.00%, 07/01/23.	3,500,000	3,881,640			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<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, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.00%, 11/15/27	1,390,000	1,502,034	Hawaii State GO, Series DK, Unrefunded portion, Callable 05/01/18 at 100, 5.00%, 05/01/23	75,000	78,052
Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kahala Nui, Callable 11/15/22 at 100, 5.13%, 11/15/32	550,000	589,171	Hawaii State GO, Series DK, Unrefunded portion, Callable 05/01/18 at 100, 5.00%, 05/01/28	75,000	78,052
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	12,386,550	Hawaii State GO, Series DQ, Prerefunded 06/01/19 at 100, 5.00%, 06/01/23	1,660,000	1,794,045
Hawaii State Department of Hawaiian Home Lands Revenue, 5.00%, 04/01/18	775,000	802,970	Hawaii State GO, Series DT, 5.00%, 11/01/19	3,000,000	3,287,880
Hawaii State GO, Series DK, 5.00%, 05/01/17	4,000,000	4,000,000	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30	1,765,000	2,042,387
Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/23	2,390,000	2,487,273	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22	155,000	179,360
Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/23	710,000	738,535	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/23	875,000	1,012,515
Hawaii State GO, Series DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/28	3,015,000	3,136,173	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25	885,000	1,024,087
			Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/26	1,150,000	1,330,734

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PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<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%, 12/01/27	1,620,000	1,874,599	Hawaii State GO, Series EA, 5.00%, 12/01/19	265,000	291,193
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27	1,155,000	1,336,520	Hawaii State GO, Series EA, 5.00%, 12/01/21	2,000,000	2,316,240
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/28	935,000	1,081,945	Hawaii State GO, Series EE, 4.00%, 11/01/17	450,000	457,002
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/29	1,700,000	1,967,172	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	1,605,000	1,897,431
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31	1,730,000	2,001,887	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	1,450,000	1,714,190
Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/27	1,725,000	1,988,649	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	740,000	874,828
Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/29	300,000	344,562	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	740,000	874,828
Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/30	1,235,000	1,416,088	Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/24	155,000	183,151
Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/31	1,075,000	1,231,101	Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/27	1,450,000	1,705,824
				435,000	510,746

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<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, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/28.	360,000	421,038	Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29.	4,000,000	4,389,400
Hawaii State GO, Series EH, 5.00%, 08/01/23.	455,000	543,588	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30.	10,000,000	11,955,000
Hawaii State GO, Series EH, Callable 08/01/23 at 100, 5.00%, 08/01/24.	1,000,000	1,185,580	Hawaii State Harbor System Revenue, Series A, 5.00%, 07/01/17.	185,000	186,195
Hawaii State GO, Series EH, ETM, 5.00%, 08/01/23.	445,000	533,973	Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 4.75%, 07/01/24.	220,000	239,921
Hawaii State GO, Series EL, 5.00%, 08/01/23.	1,000,000	1,194,700	Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 5.63%, 07/01/40.	3,000,000	3,348,060
Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32.	1,285,000	1,488,313	Hawaii State Highway Revenue, Series A, 4.00%, 01/01/19.	380,000	398,795
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26.	140,000	170,509	Hawaii State Highway Revenue, Series A, 5.00%, 01/01/21.	1,250,000	1,416,250
Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26.	1,560,000	1,855,589	Hawaii State Highway Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27.	5,490,000	6,365,216
Hawaii State GO, Series EP, 5.00%, 08/01/24.	1,000,000	1,210,360	Hawaii State Highway Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28.	1,120,000	1,298,550
Hawaii State GO, Series ET, 4.00%, 10/01/22.	1,060,000	1,194,281	Hawaii State Highway Revenue, Series B, Callable 07/01/26 at 100, 5.00%, 01/01/28.	875,000	1,067,509
Hawaii State GO, Series EW, 5.00%, 10/01/18.	2,000,000	2,113,260			
Hawaii State GO, Series EY, Callable 10/01/25 at 100, 5.00%, 10/01/27.	2,980,000	3,592,062			
Hawaii State GO, Series EZ, 5.00%, 10/01/21.	4,000,000	4,615,720			
Hawaii State GO, Series FB, 5.00%, 04/01/25.	5,000,000	6,067,950			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<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 Highway Revenue, Series B, Callable 07/01/26 at 100, 5.00%, 01/01/29.	5,000,000	6,054,100	Honolulu City & County GO, Series A, 5.00%, 11/01/22.	2,000,000	2,360,920
Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24.	500,000	603,680	Honolulu City & County GO, Series A, Prerefunded 04/01/19 at 100, 5.00%, 04/01/24.	1,110,000	1,192,950
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/27.	300,000	358,215	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25.	4,855,000	5,680,933
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	3,624,031	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26.	3,365,000	3,931,666
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	1,822,230	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31.	2,175,000	2,579,680
Honolulu City & County GO, Series A, 5.00%, 11/01/18.	1,015,000	1,075,697	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31.	450,000	520,420
Honolulu City & County GO, Series A, Prerefunded 07/01/17 at 100, 5.00%, 07/01/21, (AGM Insured).	4,000,000	4,026,600	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32.	1,970,000	2,274,956
			Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35.	3,000,000	3,476,880
			Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37.	400,000	460,996

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<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 10/01/25 at 100, 5.00%, 10/01/38	225,000	258,228	Honolulu City & County GO, Series B, Refunding, 5.00%, 08/01/19	1,220,000	1,326,604
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,146,080	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,178,960
Honolulu City & County GO, Series A, Prerefunded, ETM, 5.00%, 04/01/18	4,790,000	4,965,074	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25	2,300,000	2,815,752
Honolulu City & County GO, Series A, Refunding, 5.00%, 04/01/18	210,000	217,852	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	2,000,000	2,429,540
Honolulu City & County GO, Series A, Refunding, 5.00%, 10/01/19	1,000,000	1,093,040	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29	3,500,000	4,192,230
Honolulu City & County GO, Series A, Refunding, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,041,550	Honolulu City & County GO, Series D, Prerefunded 09/01/19 at 100, 4.00%, 09/01/21	250,000	266,615
Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,396,409	Honolulu City & County Waste Water System Revenue, 1st Bond Resolution, Series A, Prerefunded 07/01/17 at 100, 5.00%, 07/01/31, (NATL-RE Insured)	3,500,000	3,523,275
Honolulu City & County GO, Series B, Callable 12/01/20 at 100, 5.00%, 12/01/25	2,280,000	2,572,250	Honolulu City & County Waste Water System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30	4,000,000	4,644,240
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/18	1,000,000	1,056,630			
Honolulu City & County GO, Series B, Refunding, 5.00%, 12/01/18	1,000,000	1,062,940			

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<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			Kauai County GO,		
Waste Water System			Series A, Callable		
Revenue, Senior 1st Bond			08/01/21 at 100,		
Resolution, Refunding,			3.25%, 08/01/23	1,000,000	1,052,690
5.00%, 07/01/20	250,000	279,708	Kauai County GO,		
Honolulu City & County			Series A, Refunding,		
Waste Water System			5.00%, 08/01/19	260,000	282,355
Revenue, Senior 1st Bond			Kauai County GO,		
Resolution, Refunding,			Series A, Refunding,		
Callable 07/01/25 at 100,			5.00%, 08/01/22	315,000	368,837
5.00%, 07/01/26	3,000,000	3,641,790	Kauai County GO,		
Honolulu City & County			Series A, Callable		
Waste Water System			08/01/22 at 100,		
Revenue, Senior 1st Bond			3.13%, 08/01/27	1,295,000	1,339,678
Resolution, Refunding,			Maui County GO, Refunding,		
Callable 07/01/25 at 100,			5.00%, 06/01/20	3,075,000	3,428,994
5.00%, 07/01/27	2,000,000	2,411,220	Maui County GO, Refunding,		
Honolulu City & County			5.00%, 06/01/21	1,500,000	1,718,430
Waste Water System			Maui County GO, Refunding,		
Revenue, Senior 1st Bond			5.00%, 06/01/23	300,000	357,315
Resolution, Series A,			Maui County GO, Series A,		
Callable 07/01/25 at 100,			Prerefunded 07/01/17 at		
5.00%, 07/01/29	100,000	118,918	100,		
Honolulu City & County			5.00%, 07/01/19	1,000,000	1,006,650
Waste Water System			University of Hawaii		
Revenue, Senior 1st Bond			Revenue, Series A,		
Resolution, Series B,			Callable 10/01/19 at 100,		
Refunding,			5.25%, 10/01/34	1,000,000	1,092,700
4.00%, 07/01/21	1,545,000	1,712,756	University of Hawaii		
Honolulu City & County			Revenue, Series A-2,		
Waste Water System			4.00%, 10/01/19	1,170,000	1,251,666
Revenue, Senior, Series B,			University of Hawaii		
Refunding, Callable			Revenue, Series B,		
07/01/26 at 100,			Refunding,		
5.00%, 07/01/35	125,000	144,891	4.00%, 10/01/24	665,000	762,589

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Continued)
April 30, 2017

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Massachusetts — 0.9%		
University of Hawaii			Massachusetts State		
Revenue, Series B,			Department of		
Refunding, Callable			Transportation,		
10/01/25 at 100,			Metropolitan Highway		
5.00%, 10/01/35	1,000,000	1,152,490	System Revenue,		
University of Hawaii			Contract Assistance,		
Revenue, Series B-2,			Series B, Callable		
5.00%, 10/01/18	1,310,000	1,383,989	01/01/20 at 100,		
University of Hawaii			5.00%, 01/01/23	2,500,000	<u>2,743,200</u>
Revenue, Series E,			New Jersey — 0.1%		
Refunding,			Passaic Valley Sewage		
5.00%, 10/01/24	4,600,000	5,592,036	Commissioner System		
University of Hawaii			Revenue Refunding,		
Revenue, Series E,			Series G,		
Refunding, Callable			5.75%, 12/01/21	300,000	<u>352,131</u>
10/01/26 at 100,			Ohio — 0.8%		
5.00%, 10/01/29	1,000,000	1,204,750	Ohio Water Development		
University of Hawaii			Authority Water Pollution		
Revenue, Series E,			Control Loan Fund,		
Refunding, Callable			Revenue, Series B,		
10/01/26 at 100,			5.00%, 12/01/22	2,000,000	<u>2,362,620</u>
5.00%, 11/01/31	1,000,000	<u>1,188,170</u>	Texas — 3.7%		
		<u>267,105,334</u>	Austin Independent School		
Illinois — 1.3%			District, Series B,		
Illinois Municipal Electric			Refunding,		
Agency Power Supply			5.00%, 08/01/25,		
Revenue, Series C,			(PSF-GTD Insured)	2,500,000	3,046,125
5.25%, 02/01/21,			Galveston County GO, CAB,		
(NATL-RE, FGIC Insured). 3,665,000		<u>4,156,366</u>	Series RD,		
Maine — 0.4%			0.00%, 02/01/24,		
Maine State GO, Series B,			(NATL-RE Insured).	2,630,000	2,272,215
5.00%, 06/01/24	1,000,000	<u>1,213,970</u>	Houston Water and Sewer		
Maryland — 0.8%			System Revenue,		
Maryland State GO, Series			Unrefunded Balance CAB,		
B, Callable 08/01/22 at			Junior Series A,		
100,			0.00%, 12/01/27, (AGM		
5.00%, 08/01/23	2,000,000	<u>2,347,320</u>	Insured)	2,000,000	1,435,480

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

PACIFIC CAPITAL FUNDS
Pacific Capital Tax-Free Securities Fund
Portfolio of Investments (Concluded)
April 30, 2017

	<u>Principal Amount(\$)</u>	<u>Value (\$)</u>		<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			TOTAL INVESTMENTS - 99.6%	
Texas — (Continued)			(Cost \$306,892,520) . . .	313,480,308
Lewisville Independent School District, GO, Series B, Refunding, 5.00%, 08/15/25	3,000,000	3,645,480	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4% . . .	<u>1,252,590</u>
Texas State Transportation Commission Mobility Fund GO, Callable 04/01/24 at 100, 5.00%, 10/01/27	1,000,000	<u>1,184,930</u>	NET ASSETS - 100.0%	<u>\$ 314,732,898</u>
		<u>11,584,230</u>	^(a) Rate periodically changes. Rate disclosed is the daily yield on April 30, 2017.	
			Portfolio holdings are subject to change at any time.	
TOTAL MUNICIPAL BONDS (Cost \$302,661,640) .		<u>309,249,428</u>	AGC Assured Guaranty Corp.	
	<u>Shares</u>		AGM Assured Guaranty Municipal Corp.	
REGISTERED INVESTMENT COMPANY — 1.3%			AGM-CR Assured Guaranty Municipal Corp. Custodial Receipts	
Dreyfus Government Cash Management Fund, Institutional Shares, 0.69% ^(a)	4,230,880	<u>4,230,880</u>	AMT Subject to Alternative Minimum Tax	
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$4,230,880) . .		<u>4,230,880</u>	BNYM Bank of New York Mellon	
			CAB Capital Appreciation Bond	
			ETM Escrowed to Maturity	
			FGIC Financial Guaranty Insurance Co.	
			FNMA Federal National Mortgage Association	
			GNMA Government National Mortgage Association	
			GO General Obligation	
			IBC Insurance Bond Certificate	
			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
April 30, 2017

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — 97.3%			MUNICIPAL BONDS — (Continued)		
Alaska — 0.8%			Hawaii — (Continued)		
Alaska State GO, Series A, 5.00%, 08/01/18	500,000	<u>524,795</u>	Hawaii State Airports System Revenue, Refunding AMT, 5.00%, 07/01/19	135,000	145,368
Colorado — 0.8%			Hawaii State Airports System Revenue, Refunding, AMT, 5.00%, 07/01/21	2,000,000	2,259,720
Boulder County Sales and Use Tax Revenue, Open Space, 5.00%, 12/15/18, (MAC Insured)	500,000	<u>532,240</u>	Hawaii State Airports System Revenue, Refunding, AMT, Callable 07/01/21 at 100, 4.13%, 07/01/24	500,000	535,590
Florida — 1.0%			Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/17	680,000	684,400
JEA Electric System Revenue, Sub-Series A, 5.00%, 10/01/18	650,000	<u>686,146</u>	Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/18	830,000	867,524
Georgia — 1.5%			Hawaii State Department of Budget & Finance, Pacific Health Obligation, 5.00%, 07/01/22	120,000	138,203
Georgia State GO, Series I, 5.00%, 11/01/17	1,000,000	<u>1,020,530</u>	Hawaii State Department of Budget & Finance, Series A, Queens Health System, 3.00%, 07/01/17	2,000,000	2,006,540
Hawaii — 85.8%			Hawaii State Department of Budget & Finance, Series A, Queens Health System, 4.00%, 07/01/18	630,000	651,237
Hawaii County GO, Anticipation Note, Series D, 1.73%, 06/28/17	2,000,000	1,999,960			
Hawaii County GO, Refunding, Series B, 4.00%, 09/01/19	1,185,000	1,264,028			
Hawaii County GO, Series A, Callable 07/15/18 at 100, 5.00%, 07/15/21	120,000	125,784			
Hawaii State Airports System Revenue, AMT, Callable 08/01/2023 at 100, 5.00%, 08/01/27	260,000	291,600			

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)
April 30, 2017

	<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, 4.00%, 07/01/19	400,000	422,144	Hawaii State GO, Series FG, 3.00%, 10/01/20	1,000,000	1,058,940
Hawaii State Department of Budget & Finance, Series A, Queens Health System, 5.00%, 07/01/22	40,000	46,388	Hawaii State GO, Unrefunded Series EE, Callable 11/01/22 at 100, 5.00%, 11/01/24	70,000	82,713
Hawaii State Department of Budget & Finance, Series B, Pacific Health Obligation, 3.00%, 07/01/19	55,000	56,700	Hawaii State GO, Refunding, Series DT, 5.00%, 11/01/17	200,000	204,096
Hawaii State Department of Hawaiian Home Lands, Callable 04/01/19 at 100, 5.13%, 04/01/21	20,000	21,408	Hawaii State GO, Refunding, Series DT, 5.00%, 11/01/19	150,000	164,394
Hawaii State GO, Prerefunded Series DN, Callable 08/01/18 at 100, 5.13%, 08/01/24	275,000	289,130	Hawaii State GO, Refunding, Series EA, 4.00%, 12/01/20	1,000,000	1,095,920
Hawaii State GO, Prerefunded Series DQ, Callable 06/01/19 at 100, 5.00%, 06/01/24	185,000	199,939	Hawaii State GO, Refunding, Series EA, Callable 12/01/21 at 100, 5.00%, 12/01/23	1,025,000	1,183,619
Hawaii State GO, Refunding, Series EA, 5.00%, 12/01/18	500,000	531,470	Hawaii State GO, Refunding, Series EF, 5.00%, 11/01/17	750,000	765,360
Hawaii State GO, Refunding, Series EF, Callable 11/01/22 at 100, 5.00%, 11/01/24	960,000	1,134,355	Hawaii State GO, Refunding, Series EL, 3.00%, 08/01/17	1,000,000	1,005,300
			Hawaii State GO, Refunding, Series EP, 5.00%, 08/01/19	500,000	543,690
			Hawaii State GO, Refunding, Series EP, 5.00%, 08/01/20	500,000	560,105
			Hawaii State GO, Refunding, Series EP, 5.00%, 08/01/22	1,000,000	1,174,210

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)
April 30, 2017

	<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 DK, Prerefunded 05/01/18 at 100, 5.00%, 05/01/23	165,000	171,716	Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30	735,000	850,513
Hawaii State GO, Series DK, Prerefunded-2015, 5.00%, 05/01/27	20,000	20,804	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22	190,000	219,860
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.00%, 08/01/20	175,000	183,722	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/23	190,000	219,860
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.00%, 08/01/21	95,000	99,735	Hawaii State GO, Series DZ, Prerefunded, ETM, 5.00%, 12/01/19	130,000	142,745
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.00%, 08/01/22	105,000	110,233	Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22	1,290,000	1,453,675
Hawaii State GO, Series DN, Prerefunded, Callable 08/01/18 at 100, 5.25%, 08/01/25	130,000	136,881	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	430,000	508,346
Hawaii State GO, Series DQ, 5.00%, 06/01/17	395,000	396,280	Hawaii State GO, Series EH, Callable 08/01/23 at 100, 5.00%, 08/01/24	1,000,000	1,185,580
Hawaii State GO, Series DQ, ETM, 5.00%, 06/01/18	90,000	93,909	Hawaii State GO, Series FG, 5.00%, 10/01/22	310,000	365,301
Hawaii State GO, Series DQ, Prerefunded, Callable 06/01/19 at 100, 5.00%, 06/01/20	145,000	156,709	Hawaii State Harbor System Revenue, Series A, Callable 07/01/20 at 100, 4.50%, 07/01/22	35,000	37,935

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)
April 30, 2017

	<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, 5.00%, 07/01/24.	10,000	11,018	Hawaii State Housing Finance & Development Corp., Refunding, Series A, 2.35%, 07/01/17, (GNMA/FNMA/FHLMC Insured)	525,000	525,914
Hawaii State Highway Revenue, Callable 01/01/19 at 100, 5.50%, 01/01/25.	140,000	150,326	Hawaii State Housing Finance & Development Corp., Refunding, Series A, 2.70%, 07/01/18, (GNMA/FNMA/FHLMC Insured)	535,000	542,544
Hawaii State Highway Revenue, Refunding, Series B, 4.00%, 01/01/18.	750,000	765,532	Hawaii State Housing Finance & Development Corp., Series B, 2.95%, 07/01/19, (GNMA/FNMA/FHLMC Insured)	35,000	36,105
Hawaii State Highway Revenue, Series A, 4.00%, 01/01/18.	995,000	1,015,606	Honolulu City & County GO, Series A, Callable 08/01/21 at 100, 5.00%, 08/01/26.	700,000	804,104
Hawaii State Highway Revenue, Series A, 5.00%, 01/01/20.	545,000	600,584	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 3.00%, 07/01/17.	300,000	301,044
Hawaii State Highway Revenue, Series A, 5.00%, 01/01/21.	1,000,000	1,133,000	Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/20.	320,000	357,075
Hawaii State Highway Revenue, Series A, 4.00%, 01/01/21.	1,000,000	1,097,340			
Hawaii State Highway Revenue, Series B, 5.25%, 07/01/18, (AGM Insured)	500,000	524,940			
Hawaii State Housing Finance & Development Corp., HSG-Kuhio PK Terrace, Series A, 3.00%, 04/01/18.	115,000	116,870			

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)
April 30, 2017

	<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, 5.00%, 07/01/22	650,000	759,044	Honolulu City & County GO, Series A, Callable 04/01/19 at 100, 5.00%, 04/01/20	90,000	96,726
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 5.00%, 07/01/23	515,000	612,675	Honolulu City & County GO, Series A, Callable 04/01/19 at 100, 5.00%, 04/01/26	60,000	64,484
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, 3.00%, 07/01/24	350,000	375,900	Honolulu City & County GO, Series A, Callable 08/01/21 at 100, 4.00%, 08/01/29	20,000	22,153
Honolulu City & County Board of Water Supply System Revenue, Refunding, Series A, Callable 07/01/24 at 100, 5.00%, 07/01/26	15,000	18,066	Honolulu City & County GO, Series A, Prerefunded, ETM, 5.00%, 04/01/18	175,000	181,396
Honolulu City & County GO, Series A, 5.00%, 10/01/18	1,000,000	1,056,630	Honolulu City & County GO, Series A, Prerefunded, ETM, 4.00%, 08/01/18	35,000	36,290
Honolulu City & County GO, Series A, 5.00%, 11/01/18	1,500,000	1,589,700	Honolulu City & County GO, Series A, Unrefunded, 5.00%, 04/01/18	25,000	25,935
Honolulu City & County GO, Series A, 3.00%, 11/01/18	800,000	824,160	Honolulu City & County GO, Series B, 5.00%, 11/01/20	535,000	603,977
Honolulu City & County GO, Series A, 3.00%, 10/01/19	1,000,000	1,045,570	Honolulu City & County GO, Series D, Callable 09/01/19 at 100, 5.25%, 09/01/23	1,000,000	1,095,100
			Honolulu City & County GO, Series D, Callable 09/01/19 at 100, 5.25%, 09/01/27	150,000	164,265

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)
April 30, 2017

	<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	1,084,840	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, 3.00%, 07/01/18	90,000	92,136
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Refunding, Senior Series A, 5.00%, 07/01/20	1,000,000	1,118,830	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	587,405
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Refunding, Senior Series A, 5.00%, 07/01/21	1,000,000	1,148,940	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	130,830
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Refunding, Senior Series B, 4.00%, 07/01/19	700,000	744,471	Honolulu City & County Wastewater System Revenue, Refunding, Junior Series A, 5.00%, 07/01/19	815,000	883,052
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Refunding, Series B, 4.25%, 07/01/17, (NATL-RE Insured)	150,000	150,822	Honolulu City & County Wastewater System Revenue, Refunding, Senior 1st Bond Resolution, Series B, 5.00%, 07/01/20	500,000	559,415

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)
April 30, 2017

	<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, Refunding, Senior 1st Bond Resolution, Series B, 4.00%, 07/01/21	500,000	554,290	Kauai County GO, Refunding, Series A, 4.00%, 08/01/20	10,000	10,868
Honolulu City & County Wastewater System Revenue, Refunding, Senior Series B, 5.00%, 07/01/23	545,000	649,765	Maui County GO, Series B, 5.00%, 06/01/18	250,000	260,912
Honolulu City & County Wastewater System Revenue, Senior Series A, 4.00%, 07/01/21	1,005,000	1,114,123	Maui County GO, Refunding, 5.00%, 06/01/17	1,000,000	1,003,240
Honolulu City & County Wastewater System Revenue, Senior Series A, Callable 07/01/21 at 100, 5.25%, 07/01/36	20,000	23,172	Maui County GO, Refunding, 5.00%, 06/01/18	300,000	313,095
Kauai County GO, Refunding, Series A, 2.25%, 08/01/17	150,000	150,518	Maui County GO, Refunding, 5.00%, 06/01/19	160,000	172,989
Kauai County GO, Refunding, Series A, 3.00%, 08/01/20	305,000	321,815	Maui County GO, Refunding, 5.00%, 09/01/19	70,000	76,290
Kauai County GO, Refunding, Series A, 3.00%, 08/01/18	250,000	256,322	Maui County GO, Refunding, 5.00%, 06/01/20	660,000	735,979
Kauai County GO, Refunding, Series A, 4.00%, 08/01/19	100,000	106,387	Maui County GO, Refunding, 5.00%, 06/01/21	200,000	229,124
			Maui County GO, Refunding, 5.00%, 09/01/21	20,000	23,013
			University of Hawaii Revenue, Refunding, Series A, 2.00%, 10/01/18	230,000	233,344
			University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/23	500,000	570,545

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)
April 30, 2017

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
Hawaii — (Continued)				Missouri — 1.5%	
University of Hawaii Revenue, Refunding, Series B, 4.00%, 10/01/24	500,000	573,375		Kansas City Special Obligation Refunding & Improvement Revenue, Series B, 5.00%, 08/01/18	450,000 471,852
University of Hawaii Revenue, Series A-2, 4.00%, 10/01/18	30,000	31,275		St Charles County School District No R-IV Wentzville GO, Refunding, 4.00%, 03/01/19, (ST AID DIR DEP Insured) . .	500,000 526,720
University of Hawaii Revenue, Series B-2, 5.00%, 10/01/18	75,000	79,236			<u>998,572</u>
		<u>58,408,130</u>			
Idaho — 1.5%				New York — 0.7%	
Madison County School District No 321 Rexburg GO, Refunding, Series A, 4.00%, 08/15/18, (ID SLSTAX GTY Insured) . .	1,000,000	1,038,540		New York City GO, Refunding, Series J, 5.00%, 08/01/18	470,000 493,307
Iowa — 0.7%				Oklahoma — 1.5%	
University of Iowa Facilities Corp. Revenue, Medical Education & Biomed Research Facility, 3.75%, 06/01/18	435,000	447,789		Cleveland County Educational Facilities Authority Revenue, 5.00%, 07/01/17	500,000 503,235
Michigan — 0.1%				Cleveland County Educational Facilities Authority Revenue, 5.00%, 07/01/18	500,000 521,955
Michigan Municipal Bond Authority Revenue, Unrefunded Portion Clean Water Revolving, Callable 03/06/17 at 100, 5.00%, 10/01/18	70,000	70,220			<u>1,025,190</u>
				Texas — 0.7%	
				University of Texas System (The), Refunding, Series A, 5.00%, 08/15/17	500,000 505,970

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)
April 30, 2017

	Principal Amount (\$)	Value (\$)		
MUNICIPAL BONDS — (Continued)			AGM	Assured Guaranty Municipal Corp.
Wisconsin — 0.7%			AMT	Alternative Minimum Tax
Milwaukee City GO, Promissory & Corporate			ETM	Escrowed To Maturity
Notes, Series N2, 5.00%, 05/01/20	400,000	443,700	FHLMC	Federal Home Loan Mortgage Corp.
			FNMA	Federal National Mortgage Association
			GNMA	Government National Mortgage Association
TOTAL MUNICIPAL BONDS			GO	General Obligation
(Cost \$65,493,989)		66,195,129	ID SLSTAX GTY	Idaho Sales Tax Guaranty
			MAC	Municipal Assurance Corp.
			NATL-RE	National Reinsurance Corp.
			ST AID DIR DEP	State Aid Direct Deposit
	Shares			
REGISTERED INVESTMENT COMPANY — 1.5%				
Dreyfus Government Cash Management Fund, Institutional Shares, 0.69% ^(a)	1,040,796	1,040,796		
TOTAL REGISTERED INVESTMENT COMPANY				
(Cost \$1,040,796)		1,040,796		
TOTAL INVESTMENTS - 98.8%				
(Cost \$66,534,785)		67,235,925		
OTHER ASSETS IN EXCESS OF LIABILITIES				
- 1.2%		838,996		
NET ASSETS - 100.0%		\$ 68,074,921		

^(a) Rate periodically changes. Rate disclosed is the daily yield on April 30, 2017.

Portfolio holdings are subject to change at any time.

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

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities April 30, 2017

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value (Cost \$306,892,520 and \$66,534,785, respectively)	\$313,480,308	\$67,235,925
Cash	458	—
Receivable for capital shares sold	265,379	26,987
Dividends and interest receivable	3,786,726	890,298
Prepaid expenses and other assets	14,653	2,720
Total assets	<u>317,547,524</u>	<u>68,155,930</u>
Liabilities		
Payable for investments purchased	2,302,165	—
Due to Custodian	10,121	6,642
Payable for capital shares redeemed	332,476	2,254
Payable for distributions to shareholders	101,431	18,919
Payable for administration and accounting fees	14,249	12,098
Payable for transfer agent fees	6,817	7,908
Accrued expenses	47,367	33,188
Total liabilities	<u>2,814,626</u>	<u>81,009</u>
Net Assets	<u>\$314,732,898</u>	<u>\$68,074,921</u>
Net Assets Consist of:		
Capital stock, \$0.01 par value	\$ 310,140	\$ 67,166
Paid-in capital	310,066,264	67,350,240
Undistributed net investment income	—	49
Accumulated net realized loss from investments	(2,231,294)	(43,674)
Net unrealized appreciation on investments	6,587,788	701,140
Net Assets	<u>\$314,732,898</u>	<u>\$68,074,921</u>
Class Y:		
Outstanding shares	<u>31,014,007</u>	<u>6,716,593</u>
Net asset value, offering and redemption price per share	<u>\$ 10.15</u>	<u>\$ 10.14</u>

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

PACIFIC CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2017

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment Income		
Interest	\$ 7,883,791	\$1,134,243
Dividends	19,867	5,734
Total investment income.....	<u>7,903,658</u>	<u>1,139,977</u>
Expenses		
Advisory fees (Note 2)	625,153	153,223
Administration and accounting fees (Note 2)	92,872	55,836
Trustees' and officers' fees (Note 2)	51,843	34,742
Legal fees.....	46,880	10,060
Audit fees	27,155	30,887
Custodian fees (Note 2).....	25,555	16,185
Transfer agent fees (Note 2)	23,212	25,537
Printing and shareholder reporting fees	13,813	1,213
Registration and filing fees	1,102	1,406
Other expenses	45,072	16,854
Total expenses before waivers	<u>952,657</u>	<u>345,943</u>
Less: waivers (Note 2)	<u>(625,153)</u>	<u>(153,223)</u>
Net expenses after waivers	<u>327,504</u>	<u>192,720</u>
Net investment income.....	<u>7,576,154</u>	<u>947,257</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized gain/(loss) from investments.....	(393,568)	141,608
Net change in unrealized depreciation on investments	<u>(8,041,851)</u>	<u>(983,102)</u>
Net realized and unrealized loss on investments.....	<u>(8,435,419)</u>	<u>(841,494)</u>
Net increase/(decrease) in net assets resulting from operations .	<u>\$ (859,265)</u>	<u>\$ 105,763</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

	Year Ended <u>April 30, 2017</u>	Year Ended <u>April 30, 2016</u>
Increase/(Decrease) in Net Assets from Operations:		
Net investment income	\$ 7,576,154	\$ 6,660,736
Net realized loss from investments	(393,568)	(93,995)
Net change in unrealized appreciation/(depreciation) on investments	<u>(8,041,851)</u>	<u>4,465,093</u>
Net increase/(decrease) in net assets resulting from operations	<u>(859,265)</u>	<u>11,031,834</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income	<u>(7,576,245)</u>	<u>(6,660,645)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(7,576,245)</u>	<u>(6,660,645)</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4)		
	<u>22,651,726</u>	<u>84,856,578</u>
Total increase in net assets	<u>14,216,216</u>	<u>89,227,767</u>
Net assets		
Beginning of year	<u>300,516,682</u>	<u>211,288,915</u>
End of year	<u>\$314,732,898</u>	<u>\$300,516,682</u>
Undistributed net investment income, end of year	<u>\$ —</u>	<u>\$ 91</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

	Year Ended <u>April 30, 2017</u>	Year Ended <u>April 30, 2016</u>
Increase/(Decrease) in Net Assets from Operations:		
Net investment income	\$ 947,257	\$ 1,364,293
Net realized gain from investments	141,608	231,043
Net change in unrealized appreciation/(depreciation) on investments	<u>(983,102)</u>	<u>649,670</u>
Net increase in net assets resulting from operations	<u>105,763</u>	<u>2,245,006</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class Y	(947,257)	(1,364,293)
Net realized capital gains:		
Class Y	<u>(198,477)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,145,734)</u>	<u>(1,364,293)</u>
Decrease in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(21,323,423)</u>	<u>(42,936,644)</u>
Total decrease in net assets	<u>(22,363,394)</u>	<u>(42,055,931)</u>
Net assets		
Beginning of year	<u>90,438,315</u>	<u>132,494,246</u>
End of year	<u>\$ 68,074,921</u>	<u>\$ 90,438,315</u>
Undistributed net investment income, end of year	<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 Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.41	\$ 10.24	\$ 10.18	\$ 10.51	\$ 10.41
Net investment income	0.25	0.30	0.33	0.33	0.34
Net realized and unrealized gain/(loss) from investments	(0.26)	0.17	0.06	(0.33)	0.11
Net increase in net assets resulting from operations	(0.01)	0.47	0.39	—	0.45
Dividends and distributions to shareholders from:					
Net investment income	(0.25)	(0.30)	(0.33)	(0.33)	(0.35)
Net asset value, end of year	<u>\$ 10.15</u>	<u>\$ 10.41</u>	<u>\$ 10.24</u>	<u>\$ 10.18</u>	<u>\$ 10.51</u>
Total investment return ⁽¹⁾	(0.10)%	4.63%	3.87%	0.11%	4.40%
Ratio/Supplemental Data					
Net assets, end of year (in thousands)	\$314,733	\$300,517	\$211,289	\$218,771	\$303,624
Ratio of expenses to average net assets	0.10%	0.10%	0.12%	0.11%	0.10%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.30%	0.30%	0.32%	0.31%	0.30%
Ratio of net investment income to average net assets	2.42%	2.87%	3.21%	3.30%	3.28%
Portfolio turnover rate	15.26%	17.57%	16.60%	5.35%	14.78%

⁽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.

⁽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 Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.27	\$ 10.19	\$ 10.17	\$ 10.30	\$ 10.33
Net investment income	0.13	0.12	0.10	0.12	0.17
Net realized and unrealized gain/(loss) from investments	(0.10)	0.08	0.02	(0.13)	(0.03)
Net increase/(decrease) in net assets resulting from operations	0.03	0.20	0.12	(0.01)	0.14
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.12)	(0.10)	(0.12)	(0.17)
Net realized gains	(0.03)	—	—	—	—
Total dividends and distributions and shareholders	(0.16)	(0.12)	(0.10)	(0.12)	(0.17)
Net asset value, end of year	\$ 10.14	\$ 10.27	\$ 10.19	\$ 10.17	\$ 10.30
Total investment return ⁽¹⁾	0.24%	1.93%	1.23%	(0.09)%	1.39%
Ratio/Supplemental Data					
Net assets, end of year (in thousands)	\$68,075	\$90,438	\$132,494	\$108,671	\$62,564
Ratio of expenses to average net assets	0.25%	0.15%	0.13%	0.19%	0.25%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.45%	0.35%	0.33%	0.39%	0.45%
Ratio of net investment income to average net assets	1.24%	1.12%	1.02%	1.15%	1.62%
Portfolio turnover rate	18.90%	18.87%	24.07%	26.98%	23.97%

⁽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.

⁽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 April 30, 2017

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 FundVantage Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2017

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 April 30, 2017, in valuing the Funds' investments carried at fair value:

<u>Funds</u>	<u>Total Value at 04/30/17</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Pacific Capital Tax-Free Securities Fund				
Municipal Bonds	\$ 309,249,428	\$ —	\$ 309,249,428	\$ —
Registered Investment Company.....	4,230,880	4,230,880	—	—
Total	<u>\$ 313,480,308</u>	<u>\$ 4,230,880</u>	<u>\$ 309,249,428</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Municipal Bonds	\$ 66,195,129	\$ —	\$ 66,195,129	\$ —
Registered Investment Company.....	1,040,796	1,040,796	—	—
Total	<u>67,235,925</u>	<u>1,040,796</u>	<u>66,195,129</u>	<u>—</u>

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2017

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 year ended April 30, 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) April 30, 2017

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

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, 2017. 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) April 30, 2017

Fee rates for the period May 1, 2016 through April 30, 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.

Forside 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 year ended April 30, 2017 was \$32,873 for the Pacific Capital Tax-Free Securities Fund and \$9,269 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.

Effective June 1, 2016 and July 1, 2016, JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. JWFM is compensated for the services provided to the Trust. Until May 31, 2016 and June 30, 2016, certain employees of BNY Mellon served as Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. They were not compensated by the Trust or the Funds.

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

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2017

3. Investment in Securities

For the year ended April 30, 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	\$77,893,126	\$45,716,424
Pacific Capital Tax-Free Short Intermediate Securities Fund	13,759,666	37,108,459

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 year ended April 30, 2017, the Funds engaged in security transactions with affiliated funds with proceeds from sales of \$6,916,515 and net realized gain from sales of \$134,319.

4. Capital Share Transactions

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

	<u>For the Year Ended April 30, 2017</u>		<u>For the Year Ended April 30, 2016</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Pacific Capital Tax-Free Securities Fund				
Class Y				
Sales	6,505,452	\$ 66,973,177	11,866,463	\$122,287,522
Reinvestments	6,248	64,173	8,557	87,884
Redemptions	<u>(4,355,799)</u>	<u>(44,385,624)</u>	<u>(3,654,433)</u>	<u>(37,518,828)</u>
Net increase	<u>2,155,901</u>	<u>\$ 22,651,726</u>	<u>8,220,587</u>	<u>\$ 84,856,578</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Class Y				
Sales	1,426,326	\$ 14,517,009	1,972,508	\$ 20,160,254
Reinvestments	637	6,464	626	6,396
Redemptions	<u>(3,516,741)</u>	<u>(35,846,896)</u>	<u>(6,171,817)</u>	<u>(63,103,294)</u>
Net decrease	<u>(2,089,778)</u>	<u>\$(21,323,423)</u>	<u>(4,198,683)</u>	<u>\$(42,936,644)</u>

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2017

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.

The tax character of distributions paid during the year ended April 30, 2016, 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	\$18,858	\$—	\$18,858	\$6,636,132	\$6,654,990
Pacific Capital Tax-Free Short					
Intermediate Securities Fund . .	163	—	163	1,365,325	1,365,488

* 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) April 30, 2017

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 April 30, 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	\$306,892,520	\$8,613,075	\$(2,025,287)	\$6,587,788
Pacific Capital Tax-Free Short Intermediate Securities Fund	66,534,785	746,854	(45,714)	701,140

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	—

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.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2017

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 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

PACIFIC CAPITAL FUNDS

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund:

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
June 28, 2017

PACIFIC CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year.

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.

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

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund is 100% and 0.00%, respectively.

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

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

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

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

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

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.

Approval of Advisory Agreement

At an in-person meeting held on March 29-30, 2017 (the "Meeting"), the Board of Trustees ("Board" or "Trustees") of FundVantage Trust ("Trust"), including a majority of the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended ("1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the advisory agreement between Asset Management Group of Bank of Hawaii (the "Adviser" or "AMG") and the Trust on behalf of the Pacific Capital Tax-Free Securities Fund ("Pacific Capital TF Fund") and the Pacific Capital Tax-Free Short Intermediate Securities Fund ("Pacific Capital TFSI Fund") (together, the "Funds") (the "Agreement"). In determining whether to continue the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act.

The Trustees considered information that the Adviser provided regarding (i) services performed for the Funds, (ii) the size and qualifications of their portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Funds, (iv) investment performance, (v) the capitalization and financial condition of AMG, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Funds and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on AMG's ability to service the Funds, and (x) compliance with the Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. The Trustees noted the reports provided at Board meetings throughout the year covering matters such as the relative performance of the Funds;

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

compliance with the investment objectives, policies, strategies and limitations for the Funds; the compliance of management personnel with the applicable code of ethics; and the adherence to fair value pricing procedures as established by the Board.

The Trustees considered the investment performance of the Funds and AMG. The Trustees reviewed the historical performance charts for the one year, three year, five year, ten year and since inception periods ended December 31, 2016 for each of the Funds and the Barclays Capital Hawaii Municipal Bond Index and Barclays Capital Hawaii 3 Year Municipal Bond Index, the benchmarks for the Pacific Capital TF Fund and Pacific Capital TFSI Fund, respectively. The Trustees reviewed the historical performance charts for the Pacific Capital TF Fund as compared to the median of the Lipper "Other States" Intermediate Municipal Debt Funds category, the Lipper peer group for the Pacific Capital TF Fund, for the year-to-date, one year, two year, three year, five year and ten year periods ended December 31, 2016. The Trustees considered the short term and long term performance of the Funds noting that they considered performance reports provided at Board meetings throughout the year. The Trustees took note of the various periods where each Fund outperformed, underperformed or performed in line with its respective benchmark. The Trustees discussed with the Adviser the reasons behind the performance results for each of the Funds. In the case of each Fund with performance that lagged a relevant peer group or benchmark for certain periods (but not necessarily all periods), the Trustees considered other factors that supported the continuation of the Agreement, including the following: (i) that the Adviser's investment decisions, such as security selection and sector allocation, contributing to such underperformance were consistent with the Fund's investment objective and policies and (ii) that shorter-term or longer-term performance, as applicable, was competitive when compared to the performance of relevant peer groups or benchmarks. They concluded that the performance of each of the Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the meeting.

The Adviser provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the Funds and any other ancillary benefit resulting from AMG's relationship with the Funds. The Trustees considered the fees that AMG charges to other clients, and evaluated the explanations provided by AMG as to differences in fees charged to the Funds as compared to another registered investment company managed by AMG. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Funds versus the median of other similarly managed funds. The Trustees concluded that the advisory fee and services provided by AMG are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Funds based on the information provided at the Meeting.

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to the Funds:

Pacific Capital Tax-Free Securities Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund were lower than the median of the gross advisory fee and net total expense ratio of funds with a similar share class in the Lipper peer group with \$500 million or less in assets. The Trustees also considered that the Adviser was currently voluntarily waiving its entire advisory fee with respect to the Fund. With respect to performance, the Fund outperformed the median of the Lipper peer group for the year-to-date, one year, two year, three year, five year and ten year periods ended December 31, 2016. The Trustees also considered that the Fund underperformed the Barclays Capital Hawaii Municipal Bond Index, the Fund's benchmark, for the one year, three year, five year and ten year periods ended December 31, 2016. Based upon their review, the Trustees concluded that the Fund's performance was satisfactory and that the advisory fee was reasonable in light of the high quality of services received by the Fund from the AMG.

Pacific Capital Tax-Free Short Intermediate Securities Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund were lower than the median of the gross advisory fee and net total expense ratio of funds with a similar share class in the Lipper peer group with \$250 million or less in assets. The Trustees also considered that the Adviser was currently voluntarily waiving its entire advisory fee with respect to the Fund. With respect to performance, the Fund underperformed the Barclays Capital Hawaii Municipal 3 year Bond Index, the Fund's benchmark, for the one year, five year and ten year period and outperformed for the three year period ended December 31, 2016. Based upon their review, the Trustees concluded that the Fund's performance was satisfactory and that the advisory fee was reasonable in light of the high quality of services received by the Fund from the AMG.

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

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

The Trustees then considered the costs of the services provided by AMG, the compensation and benefits received by AMG in providing services to the Funds, as well as AMG's profitability. The Trustees were provided with a profitability analysis for the Funds and the most recent financial statements for Bank of Hawaii Corporation, the parent company of AMG for the year ended December 31, 2016. The Trustees noted that AMG's level of profitability is an important factor to consider, and the Trustees should be satisfied that AMG's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Funds specifically. The Trustees concluded that AMG's contractual advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratio of the fund was reasonable, taking into account the quality of services provided by AMG and the current size and projected growth of the Funds during the renewal term.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Funds grow, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for each of the Funds for the benefit of the Funds' shareholders, but that because such economies of scale did not yet exist and were not likely to exist in the near term, it was not appropriate to incorporate a mechanism for sharing the benefit of such economies with the Funds' shareholders in the advisory fee structure at this time.

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

PACIFIC CAPITAL FUNDS

Privacy Notice (Unaudited)

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

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

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

If you have questions or comments about our privacy practices, please call us at (888) 678-6034.

PACIFIC CAPITAL FUNDS

Fund Management (Unaudited)

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

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

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request by calling (888) 678-6034.

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

PACIFIC CAPITAL FUNDS

Fund Management (Continued) (Unaudited)

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

PACIFIC CAPITAL FUNDS

Fund Management (Concluded) (Unaudited)

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

Investment Adviser

Asset Management Group of Bank of Hawaii
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**PACIFIC CAPITAL
FUNDS**

of

FundVantage Trust

**Pacific Capital Tax-Free Securities
Fund**

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

ANNUAL REPORT

April 30, 2017

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-0417