

Private Capital Management Value Fund

of

FundVantage Trust

Class I

ANNUAL REPORT

April 30, 2023

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Dear Fellow Shareholder:

The 12 months ending April 30, 2023 posed an astonishing array of challenges for equity markets including elevated and persistently “sticky” inflation numbers that drove interest rate increases by the Federal Reserve, continuing geopolitical uncertainty, unprecedented levels for the U.S. national debt, the possibility of recession, and finally, several high-profile bank failures. Against this backdrop we are pleased with the performance of the Private Capital Management Value Fund’s Class I shares (“PCM Value Fund”), which reported a gain of 13.96% for the 12 months ending April 30, compared to a loss of -3.65% for the small-cap Russell 2000[®] Index. Looking forward, we believe that “peak inflation” is now in the rear-view mirror. Nevertheless, the base case for interest rates staying “higher for longer” remains rooted in sound logic with continued labor market tightness complicating the path back to sub 3% inflation. To us this implies that while the U.S. economy remains fundamentally sound, recessionary concerns are likely to persist with markets continuing to show volatility into the fall months.

Though hyperbolic language is overused nowadays, it is hard to find appropriate adjectives to capture the significance of what transpired in March with Silicon Valley Bank (SVB). Simply put, while banks have failed in the past, and inevitably more will fail in the future, to witness a \$205 *billion* institution collapse in essentially two days is truly, truly remarkable. Though it appears that this banking crisis quite literally appeared overnight, SVB’s financials tell a different story. The reality is that management, analysts and regulators failed to recognize a financial construct that was simply unsustainable in the current interest rate environment. The explanation is a little complex, but nevertheless worthwhile.

To a significant extent, all banks borrow short term (mostly from depositors) and lend long term. The difference between the cost of these short-term funds (interest paid to depositors) and the yield on long-term assets (payments from the bank’s borrowers and other earning assets) produces a bank’s gross profit, typically referred to as its “net interest margin”. For most businesses, borrowing short and lending long is an extremely bad idea. However, banks have a unique advantage. The government guarantees deposits (through the Federal Deposit Insurance Corporation) up to \$250,000 per depositor, so bank customers at this deposit level have no risk. Good banks build a persistent and sustainable “deposit franchise” through myriad services to their customers. Ideally, this results in a large number of relatively small and statistically predictable relationships that prove to be very durable over time. Prudent institutions know better than to build a deposit base that is reliant on a relatively small number of very large relationships. In this regard, all signs suggest that SVB was not a prudent bank.

Over 90% of SVB’s funding came from large, uninsured deposits – those above the FDIC’s \$250,000 threshold – sourced heavily from the venture capital ecosystem in California. Obviously, these are extremely sophisticated customers who are interconnected professionally and, to some extent, personally. The bank then invested a large portion of these deposits in relatively long duration – and by today’s standards, low yielding – government bonds. While this balance sheet construct generated a relatively small net interest margin, the bank generated substantial profits because this exercise was done on a massive scale. Unfortunately, as interest rates climbed rapidly last year and the bank’s sophisticated customer base demanded higher deposit rates, there was insufficient yield on these bond assets to allow the bank to compete with other institutions – with the result that depositors started moving money away. These outflows revealed a fatal flaw in the bank’s strategy. While the government bonds SVB held were 100% “money good” if held to maturity, in the short run they had declined in value due to rising interest rates. Unfortunately, as deposit outflows continued, the bank was forced to sell these bonds at a loss to meet liquidity requirements.

Now trapped, SVB attempted to raise additional capital. This action, however, simply codified and exposed the bank’s now desperate position, and customers abandoned the bank at a truly unprecedented rate. Within two days, \$42 *billion* of deposits had been withdrawn and regulators were forced to seize the institution. Wall Street quickly went to work looking for similarly situated banks, and several – namely PacWest, Western Alliance and First Republic – emerged as the most unfortunate proxies. Deposit flight ultimately forced First Republic to merge with J.P. Morgan, while (as of this writing) Western Alliance appears to have satisfactorily addressed the market’s concerns. PacWest is attempting to restructure itself.

Although there has been a substantial drawdown in bank stocks due to this crisis, we want to be clear that SVB and First Republic were outliers to an extraordinary degree. To state the obvious, Wall Street (not to mention embarrassed regulators) has subsequently spent a great amount of effort examining the industry and nothing comparable to SVB or First Republic has surfaced. More importantly, the banks held by the PCM Value Fund are characterized by low levels of uninsured deposits, broad, diverse and stable

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser's Report (Continued) April 30, 2023 (Unaudited)

customer bases, pristine asset quality, robust liquidity and strong capital positions. While annoyed by the near-term performance from our bank stock portfolio, we are not at all concerned about the long-term health and well-being of these institutions or their investment potential.

We do feel, however, that the knock-on effects of this crisis will impact economic growth, particularly during the second half of 2023. Bankers generally work off the same playbook: when frightened, they will look to reduce leverage and fortify their institution's balance sheet. By curtailing lending, banks can "shrink" and de-lever because total assets are reduced as existing loans are repaid while liquidity is increased and capital ratios improve. We expect that this newfound hesitancy to lend, otherwise described as a "credit crunch", will act as an additional headwind for the economy, above and beyond the Federal Reserve's monetary tightening efforts.

One could make a salient argument that a modest credit crunch could help the Fed engineer a "soft landing" for the economy, potentially limiting the need for further policy action. On the other hand, the current worry beads noted above are complex and interconnected. Additional knock-on effects from elevated interest rates can be expected to continue to play out through the economy. Issues regarding government spending will remain contentious and provide a basis for political posturing on both sides of the debate. It remains a stark fact, however, that if long-term rates were to rise to the level of current inflation, our nation's \$31 trillion in debt would prove very difficult to sustain. Meanwhile, on the geopolitical front we are seeing global competitors mount attempts to challenge the U.S. dollar's place as the world's reserve currency. While the dollar's position remains comparatively unchallenged at the moment, this privilege should not be taken for granted.

As the Fund's portfolio manager, we tend to spend an inordinate amount of time analyzing and evaluating the quality of governance at the companies in which the Fund invests. This makes perfect sense for us as bottom-up stock pickers making long-term investments. Decades-long experience has taught us that a weak board, poor management or pervasive institutional dysfunction can sow the seeds of decline for even the best businesses. From this perspective we can say that we would never accept the level of dysfunction in a Fund investment that we witness on an almost daily basis from America's elected leaders in Washington. This being the case, it is a happy truth that the U.S. economy over time is much more significantly driven by small businesses, the U.S. consumer, main street and entrepreneurs than by Beltway politics and infighting.

So, political commentary aside, we are both pleased with the Fund's performance over the last year and confident in the business opportunities for the companies that comprise the Fund's portfolio. As we move toward the end of the year, we expect that investors will increasingly focus on the fact that the U.S. economy has remained resilient and, on balance, continues to move incrementally in a positive direction. While volatility is never comfortable, this is a good environment for disciplined and judicious investors.

We appreciate your continued support.

Private Capital Management Value Fund

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Investment Adviser's Report (Concluded)
April 30, 2023
(Unaudited)

Mutual Fund investing involves risk and it is possible to lose money by investing in a fund. The Fund is a diversified fund, but nevertheless has invested a significant portion of its assets in the securities of a relatively smaller number of issuers, which may cause the Fund's value to fluctuate more widely than some other diversified funds. As a result of the Fund's investment approach and the relative price movements of certain Fund holdings, as of April 30, 2023 the Fund's holdings profile reflected a portfolio concentration level normally associated with a non-diversified fund. This may result in the Fund exhibiting greater volatility and less liquidity than other diversified funds. **The above commentary is for informational purposes only and investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. This report is not authorized for distribution unless preceded or accompanied by a current prospectus for the Private Capital Management Value Fund. The prospectus contains this and other important information about the Fund. Read it carefully before investing.**

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

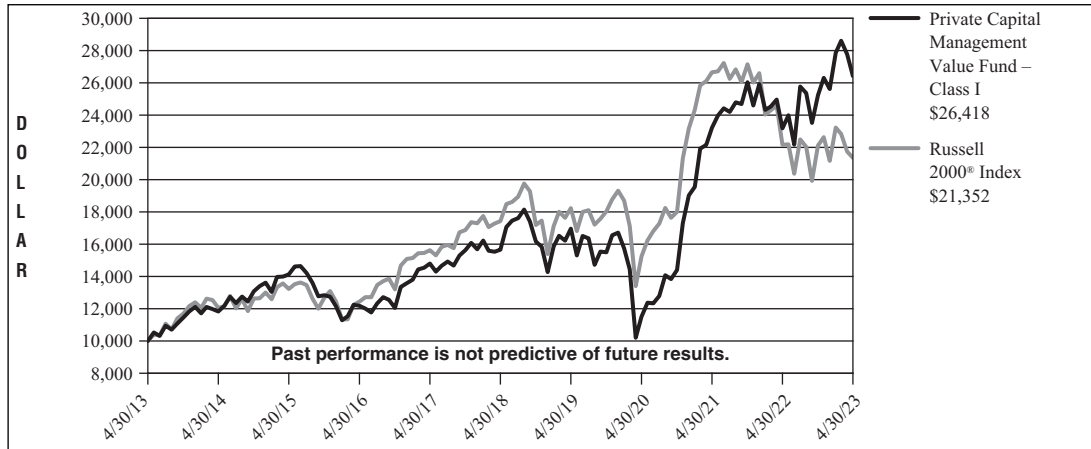
This letter is intended to assist shareholders in understanding how the Fund performed during the year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Class I shares of the Private Capital Management Value Fund vs. Russell 2000® Index



Average Annual Total Returns for the Years Ended April 30, 2023

	1 Year	3 Years	5 Years	10 Years
Class I	13.96%	31.91%	11.03%	10.20%
Russell 2000® Index	-3.65%	11.90%	4.15%	7.88%

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

As stated in the current prospectus dated September 1, 2022, as supplemented, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.73% and 1.20%, respectively, of the Fund's average daily net assets for Class I Shares. These ratios may differ from the actual expenses incurred by the Fund for the period covered by this report. Private Capital Management, LLC (the "Adviser"), has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions do not exceed 1.20% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2023, unless the Board of Trustees of the Trust approves its early termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

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

The Fund evaluates performance as compared to that of the Russell 2000® Index. The Russell 2000® Index is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an index.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Expense Disclosure April 30, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, if any, and redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2022 through April 30, 2023 and held for the entire period.

Actual Expenses

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

Hypothetical Examples for Comparison Purposes

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

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. 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.

	<u>Beginning Account Value</u> <u>November 1, 2022</u>	<u>Ending Account Value</u> <u>April 30, 2023</u>	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
Private Capital Management Value Fund				
Class I				
Actual	\$1,000.00	\$1,047.00	1.20%	\$6.09
Hypothetical (5% return before expenses)	1,000.00	1,018.84	1.20%	6.01

* Expenses are equal to an annualized expenses ratio for the six-month period ended April 30, 2023 of 1.20% for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account value on the first line in the table is based on the actual six-months total return for the Fund of 4.70%.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Financials	23.0%	\$12,400,784
Consumer Discretionary	17.0	9,169,976
Communication Services	13.1	7,072,523
Information Technology	11.7	6,297,823
Industrials	9.9	5,315,078
Health Care	9.3	5,007,701
Energy	2.1	1,125,694
Materials	1.5	825,233
Total Common Stocks	<u>87.6</u>	<u>47,214,812</u>
Other Assets in Excess of Liabilities	<u>12.4</u>	<u>6,673,281</u>
NET ASSETS	<u>100.0%</u>	<u>\$53,888,093</u>

Portfolio holdings are subject to change at any time.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio of Investments April 30, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 87.6%				COMMON STOCKS — (Continued)	
Communication Services — 13.1%				Industrials — (Continued)	
IMAX Corp. (Canada)*	80,030	\$ 1,676,628		Air Transport Services Group, Inc.* . . .	63,138 \$ 1,282,333
Perion Network Ltd. (Israel)*	80,875	2,833,051		Barrett Business Services, Inc.	18,000 1,504,980
QuinStreet, Inc.*	230,679	2,562,844		CRA International, Inc.	4,711 495,314
		7,072,523			5,315,078
Consumer Discretionary — 17.0%				Information Technology — 11.7%	
Everi Holdings, Inc.*	76,351	1,160,535		Asure Software, Inc.*	170,842 2,279,032
Fiesta Restaurant Group, Inc.*	96,724	776,694		Information Services Group, Inc.	304,774 1,551,300
Lakeland Industries, Inc.	89,983	1,084,295		Powerfleet, Inc.*	484,300 1,389,941
Motorcar Parts of America, Inc.*	82,225	400,436		Verint Systems, Inc.*	29,530 1,077,550
Stoneridge, Inc.*	29,613	557,613			6,297,823
Target Hospitality Corp.*	313,415	3,952,163		Materials — 1.5%	
Visteon Corp.*	8,820	1,238,240		Tronox Holdings PLC (United	
		9,169,976		Kingdom)	60,280 825,233
Energy — 2.1%				TOTAL COMMON STOCKS	
Vitesse Energy, Inc.	61,179	1,125,694		(Cost \$31,742,036)	47,214,812
Financials — 23.0%				TOTAL INVESTMENTS - 87.6%	
Capstar Financial Holdings, Inc.	48,124	643,899		(Cost \$31,742,036)	47,214,812
Community Financial Corp.	13,904	424,072		OTHER ASSETS IN EXCESS OF	
Eastern Bankshares, Inc.	381	4,439		LIABILITIES - 12.4%	
ECN Capital Corp. (Canada)	1,028,805	2,376,539		NET ASSETS - 100.0%	
First Busey Corp.	43,394	788,903			6,673,281
First Northwest Bancorp	55,798	688,547			\$ 53,888,093
Jefferies Financial Group, Inc.	60,725	1,945,022			
KKR & Co., Inc.	43,730	2,320,751			
SmartFinancial, Inc.	36,714	790,820			
StoneX Group, Inc.*	19,527	1,915,013			
Synovus Financial Corp.	16,324	502,779			
		12,400,784			
Health Care — 9.3%					
Harrow Health, Inc.*	120,500	3,040,215			
Lantheus Holdings, Inc.*	23,025	1,967,486			
		5,007,701			
Industrials — 9.9%					
AerSale Corp.*	125,615	2,032,451			

* Non-income producing.

PLC Public Limited Company

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Assets and Liabilities April 30, 2023

Assets

Investments, at value (Cost \$31,742,036)	\$47,214,812
Cash and cash equivalents	5,184,174
Receivables:	
Investments sold	65,070
Capital shares sold	2,244,473
Dividends	755
Prepaid expenses and other assets	8,560
Total Assets	<u>54,717,844</u>

Liabilities

Payables:	
Capital shares redeemed	716,426
Audit fees	30,786
Investment adviser	25,836
Shareholder reporting fees	18,745
Transfer agent fees	14,172
Administration and accounting fees	13,005
Custodian fees	3,645
Accrued expenses	7,136
Total Liabilities	<u>829,751</u>

Net Assets	<u>\$53,888,093</u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 35,444
Paid-in capital	38,369,730
Total distributable earnings	15,482,919

Net Assets	<u>\$53,888,093</u>
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Class I Shares:

Net assets	\$53,888,093
Shares outstanding	<u>3,544,440</u>
Net asset value, offering and redemption price per share	<u>\$ 15.20</u>

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Operations For the Year Ended April 30, 2023

Investment income	
Dividends	\$ 327,025
Less: foreign taxes withheld	(3,403)
Total investment income	<u>323,622</u>
Expenses	
Advisory fees (Note 2)	379,480
Administration and accounting fees (Note 2)	49,493
Registration and filing fees	46,452
Legal fees	45,845
Transfer agent fees (Note 2)	43,164
Trustees' and officers' fees (Note 2)	40,141
Shareholder reporting fees	37,410
Audit fees	30,960
Custodian fees (Note 2)	18,116
Other expenses	12,926
Total expenses before waivers and reimbursements	<u>703,987</u>
Less: waivers and reimbursements (Note 2)	(198,031)
Net expenses after waivers and reimbursements	<u>505,956</u>
Net investment loss	<u>(182,334)</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	410,953
Net realized loss from foreign currency transactions	(120)
Net change in unrealized appreciation on investments	4,310,319
Net change in unrealized depreciation on foreign currency translations	(14)
Net realized and unrealized gain on investments	<u>4,721,138</u>
Net increase in net assets resulting from operations	<u><u>\$4,538,804</u></u>

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
Net increase/(decrease) in net assets from operations:		
Net investment income/(loss)	\$ (182,334)	\$ 1,918,008
Net realized gains from investments and foreign currency transactions	410,833	2,064,061
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	4,310,305	(4,054,270)
Net increase/(decrease) in net assets resulting from operations	<u>4,538,804</u>	<u>(72,201)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class I	(1,364,831)	(5,560,897)
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,364,831)</u>	<u>(5,560,897)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>15,279,794</u>	<u>7,410,034</u>
Total increase in net assets	<u>18,453,767</u>	<u>1,776,936</u>
Net assets		
Beginning of year	35,434,326	33,657,390
End of year	<u>\$53,888,093</u>	<u>\$35,434,326</u>

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Financial Highlights

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

	Class I				
	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.79	\$ 15.65	\$ 8.80	\$ 15.75	\$ 17.37
Net investment income/(loss) ⁽¹⁾	(0.06)	0.79 ⁽²⁾	(0.05)	(0.00) ⁽³⁾	(0.03)
Net realized and unrealized gain/(loss) on investments	1.97	(0.61)	8.52	(4.30)	1.10
Total from investment operations	1.91	0.18	8.47	(4.30)	1.07
Dividends and distributions to shareholders from:					
Net investment income	(0.17)	(0.72)	—	—	—
Net realized capital gains	(0.33)	(1.34)	(1.62)	(2.65)	(2.69)
Total dividends and distributions to shareholders	(0.50)	(2.06)	(1.62)	(2.65)	(2.69)
Redemption fees	0.00 ⁽³⁾	0.02	0.00 ⁽³⁾	—	0.00 ⁽³⁾
Net asset value, end of year	\$ 15.20	\$ 13.79	\$ 15.65	\$ 8.80	\$ 15.75
Total investment return ⁽⁴⁾	13.96%	(0.16)%	101.74%	(32.15)%	8.33%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$53,888	\$35,434	\$33,657	\$20,565	\$42,982
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.16%	1.10%
Ratio of expenses to average net assets without waivers and reimbursements ⁽⁵⁾	1.67%	1.73%	2.06%	1.83%	1.48%
Ratio of net investment income/(loss) to average net assets	(0.43)%	5.01% ⁽²⁾	(0.38)%	(0.02)%	(0.16)%
Portfolio turnover rate	6%	26%	20%	20%	20%

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

(2) Investment income/(loss) per share reflects special dividends received during the year which amounted to \$0.42 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 2.34%.

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

(4) 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 reinvestments of dividends and distributions, if any.

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

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements April 30, 2023

1. Organization and Significant Accounting Policies

The Private Capital Management Value Fund (the “Fund”) is operating as a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on May 28, 2010. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares: Class C, Class I and Class R Shares. A 1.00% contingent deferred sales charge (“CDSC”) will be assessed when Class C shares are redeemed within 12 months after initial purchase; however, the CDSC shall not apply to the purchases of Class C shares where the selling broker dealer was not paid a commission at the time of initial purchase. As of April 30, 2023, the Class C shares and the Class R shares have not yet commenced operations.

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

Portfolio Valuation – The Fund’s net asset value (“NAV”) is calculated once daily 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 the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2023

The following is a summary of the inputs used, as of April 30, 2023, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Investments in Securities*	<u>\$47,214,812</u>	<u>\$47,214,812</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of 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, 2023, there were no transfers in or out of Level 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. Dividends are recorded on the ex-dividend date. The Fund may be subject to foreign taxes on certain foreign investments. The Fund will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Cash and Cash Equivalents — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

Foreign Currency Translation — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2023

securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statement of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currency transactions in the Statement of Operations.

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

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

Common Stock Risk — The Fund invests a substantial portion of its assets in common stocks. The value of the Fund's portfolio will be affected by changes in stock markets. Common stock represents an equity (ownership) interest in a company or other entity. At times, the stock markets can be volatile, and stock prices can change drastically. This market risk will affect the Fund's net asset value, which will fluctuate as the values of the Fund's portfolio securities and other assets change. In addition, other factors can adversely affect a particular stock's price. Not all of these factors nor their effects can be predicted.

2. Transactions with Related Parties and Other Service Providers

Private Capital Management, LLC (the "Adviser") serves as the investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.90% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions do not exceed 1.20% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2023, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. For the year ended April 30, 2023, the Fund did not recoup any fees.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2023

As of April 30, 2023, the amount of potential recovery was as follows:

Expiration			
<u>04/30/2024</u>	<u>04/30/2025</u>	<u>04/30/2026</u>	<u>Total</u>
\$220,991	\$201,181	\$198,031	\$620,203

For the year ended April 30, 2023, the Adviser earned advisory fees of \$379,480 and waived fees of \$198,031.

Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Fund, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Fund and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Fund for these services are included in Transfer agent fees in the Statement of Operations.

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Fund pursuant to an underwriting agreement between the Trust and the Underwriter.

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. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group ("ACA"), operating through its subsidiary, Foreside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

3. Investment in Securities

For the year ended April 30, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$11,582,646	\$2,370,607

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) April 30, 2023

4. Capital Share Transactions

For the years ended April 30, 2023 and 2022, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2023		For the Year Ended April 30, 2022	
	Shares	Amount	Shares	Amount
Class I*				
Sales	1,348,146	\$20,865,813	770,381	\$ 12,784,613
Reinvestments	92,532	1,363,918	348,754	5,557,984
Redemption Fees	—	7,385	—	56,823
Redemptions	(466,490)	(6,957,322)	(699,594)	(10,989,386)
Net increase	<u>974,188</u>	<u>\$15,279,794</u>	<u>419,541</u>	<u>\$ 7,410,034</u>

* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held 30 days or less. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2023, these adjustments were to increase total distributable earnings by \$540,663 and decrease paid-in capital by \$540,663. These permanent differences were primarily attributable to reclassification from capital gain to ordinary income and write-off of current year net operating loss. Net investment income, net realized losses and net assets were not affected by these adjustments.

For the year ended April 30, 2023, the tax character of distributions paid by the Fund was \$464,697 of ordinary income dividends and \$900,134 of long-term capital gains dividends. For the year ended April 30, 2022, the tax character of distributions paid by the Fund was \$3,467,997 of ordinary income dividends and \$2,092,900 of long-term capital gains dividends. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses
\$392,355	\$15,165,912	\$(75,348)

The differences between the book and tax basis components of distributable earnings relate primarily to wash sale loss deferrals, passive foreign investment companies and partnerships.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Concluded) April 30, 2023

At April 30, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost	<u>\$32,048,895</u>
Unrealized Appreciation	18,449,131
Unrealized Depreciation	<u>(3,283,219)</u>
Net Unrealized Appreciation	<u>\$15,165,912</u>

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2023, the Fund had ordinary late year loss deferrals of \$75,348.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2023, the Fund did not have any capital loss carryforwards.

6. Subsequent Events

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Private Capital Management Value Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2023, the related statement of operations for the year ended April 30, 2023, the statements of changes in net assets for each of the two years in the period ended April 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2023 and the financial highlights for each of the five years in the period ended April 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 29, 2023

We have served as the auditor of one or more Private Capital Management, LLC investment companies since 2011.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code, to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2023, the Fund paid \$464,697 of ordinary income dividends, and \$900,134 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Fund designates 81.62% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The Fund designated \$900,134 as long-term capital gains distributions during the year ended April 30, 2023. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

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

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. 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 2024.

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 a Fund, if any.

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

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Privacy Notice (Unaudited)

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

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

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

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Management (Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	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.	36	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	36	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of 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.	36	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (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.	36	Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
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.	36	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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.
CHRISTINE S. CATANZARO Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
T. RICHARD KEYES Date of Birth: 1/57	Vice President	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC 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.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
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 The Bank of New York Mellon and predecessor firms since 2001.
JOHN CANNING Date of Birth: 11/70	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2022.	Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively.

Investment Adviser

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

Administrator

The Bank of New York Mellon
301 Bellevue Parkway
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