

Private Capital Management Value Fund

of

FundVantage Trust

Class I

SEMI-ANNUAL REPORT

October 31, 2023
(Unaudited)

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

Semi-Annual Investment Adviser's Report October 31, 2023 (Unaudited)

Dear Fellow Shareholder:

Performance of the Private Capital Management Value Fund's Class I shares ("PCM Value Fund") trailed the market over the six months ending October 31, 2023. As long-term investors in the PCM Value Fund are aware, our investment style is driven by in-depth due diligence and high-conviction stock selection. The result is a concentrated portfolio that focuses on long-term outcomes and is necessarily uncorrelated with the broader market. While our approach inevitably leads to periods like the one we have just experienced – where the Fund lagged the Russell 2000's return by 4.1% – our fundamental valuation discipline is also the source of the Fund's compelling multi-year return profile. The PCM Value Fund's return eclipses the Russell 2000 by 14.5% per year over the trailing three years ending October 31, 2023 and 4.9% per year over the trailing five years.

2023 has been a challenging year. Market participants have been confronted with a confused environment marked by spontaneous bank failures, stubbornly high inflation, rising interest rates, continued war between Russia and Ukraine, rising tensions with China, and most recently the horrific attack on Israel and subsequent conflict in Gaza. All of this has contributed to a risk-on, risk-off battle between bulls and bears with neither side evidencing sustained conviction. The U.S. economy has continued to persevere through the stress and turmoil. Up to this point, in fact, this economic resilience has confounded and confused economists and forecasters alike. Respected commentators have gone so far as to opine that it might be necessary for the Federal Reserve to tighten monetary policy substantially further – pushing short-term interest rates to 7% or more – in order to tamp down inflationary pressures. On the other hand, October U.S. inflation data showed a pronounced deceleration in inflation. The point we take from these discordant data points is that at this juncture, attempting to accurately forecast near-term dynamics for something as multivariate and complex as the U.S. economy is likely to prove a fool's errand. And as one might expect, of course, the release of softer economic data served to reignite concerns about the possibility of a recession in 2024 along with a return of speculation as to when the Fed might begin cutting rates.

So, how do we process this conflicting information and – more importantly – how do we make good investment decisions amidst the prevailing uncertainty? First and foremost, we assiduously avoid poring over economic statistics to "read tea leaves" for the immediate future. Instead, we work to get the "big picture" right and then focus our time and attention where it matters most – the specific fundamentals of the investments we have made for the PCM Value Fund and the ones that we are considering. Rather than chasing our tail over short-term factors, we feel it is far more valuable to capitalize on the long-term opportunities created by the uncertainty.

Being something of a contrarian is elemental to successful value investing because it is typically necessary to see the world, or a specific business, through a prism that differs from prevailing views. Before the ascent of passive index funds, the market's "prevailing view" was generally informed by an absence of research coverage, shorter investment timelines than we routinely adopt, or an underwriting conclusion substantially different from ours. Today, in some respects, finding overlooked value has become easier since the competing view is often set by passive index fund selling driven by fund flows rather than company-specific analysis.

Despite the decline in the PCM Value Fund's portfolio over the last six months, we see our capital deployment process as being advantaged when fundamentals seem to matter less and our close understanding of company-specific business factors affords us great conviction. Amidst the noise of daily price moves and near-term economic data, we look to maintain our focus on the long-term topics and trends pertaining to the Fund's portfolio companies that we view as most critical to value creation. In this respect, our fundamentals-based perspective and constructive time horizon stands in clear contrast to strategies geared toward near-term results and macro-driven price moves.

When viewed at a high level, the management teams of the companies in which the Fund is invested do not seem particularly concerned about the health of the U.S. economy as it relates to the prospects for their specific businesses. We view this data point as important since, over time, our experience is that company-specific factors are the predominant driver of the PCM Value Fund's results. As a practical matter, most of these management teams seem to view the Fed's tightening cycle as largely complete – with interest rates being near their cyclical peak – and anticipate that with 2024 being an election year, the Fed will act quickly to cut interest rates should the economy stumble meaningfully. Perhaps the more subtle and interesting question with respect to the upcoming election year is why with an unemployment rate below 4%, so many people seem to feel that the economy is doing poorly.

Simply put, inflation is an extremely regressive tax that disproportionately impacts the economic bottom third of the population. Housing, food and fuel have all been subject to substantial price pressures – so while wage growth for people at the bottom of the

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Semi-Annual Investment Adviser's Report (Concluded) October 31, 2023 (Unaudited)

pyramid may seem to have been strong, it is highly unlikely that this cohort feels economically better off for it. In addition, the bottom third of households largely lack savings and are heavily dependent on credit cards and other forms of consumer finance, all of which have become dramatically more expensive over the last two years. In contrast, for America's middle and upper economic cohorts the situation is quite different. Yields on savings are up dramatically, home values have appreciated materially, and financial markets have stabilized, albeit after a brutal 2022. All of this gives rise to divergent economic realities where many individuals and families are doing quite well while others are struggling.

Suffice it to say that we agree with the broad view that the Fed ultimately must do whatever is necessary to tame inflation because the failure to do so would result in permanently elevated long-term rates and, ultimately, a catastrophic fiscal situation for the U.S. government. Looking forward, we would observe that decelerating inflationary pressures are frequently a clear positive for equities since stock prices typically suffer more from the fear of recession than the reality of a typical downturn. For the last two years markets have struggled as inflation persisted, interest rates moved steadily higher and fears intensified that the Fed could overshoot. In our view this elongated cycle has resulted in extremely compressed valuations for small-cap U.S. equities – akin to stock market Purgatory – as investors seem to have been unwilling to “pay” for good current results out of fear that next year might be worse. Nevertheless, we continue to expect high quality operational performance results from the businesses the Fund holds and hopefully more salutary market conditions to receive them.

We appreciate your continued support.

Private Capital Management Value Fund

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 October 31, 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 six months ended October 31, 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

Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months [†]	1 Year	3 Years	5 Years	10 Years
Class I	-9.34%	-5.08%	18.48%	8.18%	7.66%
Russell 2000 [®] Index	-5.29%	-8.56%	3.95%	3.31%	5.63%

† Not Annualized.

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

As stated in the current prospectus dated September 1, 2023, as supplemented, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.67% 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, 2024, unless the Board of Trustees ("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.

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Fund Expense Disclosure October 31, 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 May 1, 2023 through October 31, 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>May 1, 2023</u>	<u>Ending Account Value</u> <u>October 31, 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	\$ 906.60	1.20%	\$5.75
Hypothetical (5% return before expenses)	1,000.00	1,019.10	1.20%	6.09

* Expenses are equal to an annualized expenses ratio for the six-month period ended October 31, 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 (184), then divided by 366 to reflect the period. The Fund's ending account value on the first line in the table is based on the actual six-month total return for the Fund of (9.34)%.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio Holdings Summary Table October 31, 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	28.2%	\$15,148,336
Consumer Discretionary	18.5	9,936,588
Communication Services	16.0	8,585,873
Industrials	12.7	6,858,448
Information Technology	10.5	5,662,381
Health Care	8.2	4,432,676
Materials	1.8	975,783
Total Common Stocks	<u>95.9</u>	<u>51,600,085</u>
Short-Term Investment	2.6	1,389,926
Total Investments	<u>98.5</u>	<u>52,990,011</u>
Other Assets in Excess of Liabilities	1.5	819,089
NET ASSETS	<u>100.0%</u>	<u>\$53,809,100</u>

Portfolio holdings are subject to change at any time.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 95.9%				COMMON STOCKS — (Continued)	
Communication Services — 16.0%				Information Technology — (Continued)	
EverQuote, Inc., Class A*	156,967	\$ 1,348,347		Information Services Group, Inc. . . .	369,774 \$ 1,501,283
IMAX Corp. (Canada)*	80,030	1,457,346		Powerfleet, Inc.*	707,080 1,308,098
Perion Network Ltd. (Israel)*	80,875	2,054,225		Verint Systems, Inc.*	29,530 555,459
QuinStreet, Inc.*	329,439	3,725,955			5,662,381
		8,585,873		Materials — 1.8%	
Consumer Discretionary — 18.5%				Tronox Holdings PLC (United Kingdom)	91,280 975,783
Everi Holdings, Inc.*	145,801	1,573,193		TOTAL COMMON STOCKS	
Lakeland Industries, Inc.	99,983	1,460,752		(Cost \$41,862,511)	51,600,085
Motorcar Parts of America, Inc.*	152,660	1,102,205		SHORT-TERM INVESTMENT — 2.6%	
Stoneridge, Inc.*	29,613	481,803		Money Market Fund — 2.6%	
Target Hospitality Corp.*	313,415	4,303,188		Dreyfus Treasury Securities Cash Management, Institutional Shares 5.27% ^(a)	1,389,926 1,389,926
Visteon Corp.*	8,820	1,015,447		TOTAL SHORT-TERM INVESTMENT	
		9,936,588		(Cost \$1,389,926)	1,389,926
Financials — 28.2%				TOTAL INVESTMENTS - 98.5%	
BGC Group, Inc., Class A.	280,195	1,644,745		(Cost \$43,252,437)	52,990,011
Capstar Financial Holdings, Inc.	48,124	730,522		OTHER ASSETS IN EXCESS OF LIABILITIES - 1.5%	
ECN Capital Corp. (Canada)	1,434,005	1,978,927			819,089
First Busey Corp.	53,209	1,056,731		NET ASSETS - 100.0%	
First Northwest Bancorp	60,798	789,766			\$ 53,809,100
Jefferies Financial Group, Inc.	60,725	1,954,130			
KKR & Co., Inc.	43,730	2,422,642			
Shore Bancshares, Inc.	56,090	575,483			
SmartFinancial, Inc.	36,714	765,487			
StoneX Group, Inc.*	23,127	2,204,466			
Synovus Financial Corp.	39,334	1,025,437			
		15,148,336			
Health Care — 8.2%					
Harrow, Inc.*	153,500	2,200,423			
Lantheus Holdings, Inc.*	34,555	2,232,253			
		4,432,676			
Industrials — 12.7%					
AerSale Corp.*	153,015	2,339,599			
Air Transport Services Group, Inc.*	98,638	1,930,346			
Barrett Business Services, Inc.	23,300	2,131,018			
CRA International, Inc.	4,711	457,485			
		6,858,448			
Information Technology — 10.5%					
Asure Software, Inc.*	271,577	2,297,541			

(a) Rate periodically changes. Rate disclosed is the 7-day yield at October 31, 2023.

* 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 October 31, 2023 (Unaudited)

Assets

Investments, at value (Cost \$43,252,437)	\$52,990,011
Cash and cash equivalents	822,154
Receivables:	
Capital shares sold	71,107
Dividends and interest	8,084
Prepaid expenses and other assets	5,862
Total Assets	<u>53,897,218</u>

Liabilities

Payables:	
Investment adviser	24,880
Shareholder reporting fees	16,442
Audit fees	15,318
Capital shares redeemed	7,045
Transfer agent fees	6,785
Administration and accounting fees	5,632
Legal fees	4,818
Custodian fees	4,779
Accrued expenses	2,419
Total Liabilities	<u>88,118</u>

Contingencies and Commitments (Note 2)

Contingencies and Commitments (Note 2)	—
Net Assets	<u>\$53,809,100</u>

Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 39,057
Paid-in capital	44,056,327
Total distributable earnings	9,713,716
Net Assets	<u>\$53,809,100</u>

Class I Shares:

Net assets	\$53,809,100
Shares outstanding	<u>3,905,721</u>
Net asset value, offering and redemption price per share	<u>\$ 13.78</u>

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Statement of Operations For the Six Months Ended October 31, 2023 (Unaudited)

Investment income	
Dividends	\$ 227,540
Interest	57,564
Less: foreign taxes withheld	<u>(4,583)</u>
Total investment income	<u>280,521</u>
Expenses	
Advisory fees (Note 2)	256,120
Administration and accounting fees (Note 2)	26,240
Legal fees	23,105
Trustees' and officers' fees (Note 2)	22,057
Transfer agent fees (Note 2)	21,272
Shareholder reporting fees	16,264
Registration and filing fees	15,771
Audit fees	15,439
Custodian fees (Note 2)	9,529
Other expenses	<u>5,806</u>
Total expenses before waivers and reimbursements	<u>411,603</u>
Less: waivers and reimbursements (Note 2)	<u>(70,110)</u>
Net expenses after waivers and reimbursements	<u>341,493</u>
Net investment loss	<u>(60,972)</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	26,999
Net realized loss from foreign currency transactions	(23)
Net change in unrealized depreciation on investments	(5,735,202)
Net change in unrealized depreciation on foreign currency translations	<u>(5)</u>
Net realized and unrealized loss on investments	<u>(5,708,231)</u>
Net decrease in net assets resulting from operations	<u>\$(5,769,203)</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 Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (60,972)	\$ (182,334)
Net realized gains from investments and foreign currency transactions	26,976	410,833
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>(5,735,207)</u>	<u>4,310,305</u>
Net increase/(decrease) in net assets resulting from operations.	<u>(5,769,203)</u>	<u>4,538,804</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class I.	<u>—</u>	<u>(1,364,831)</u>
Net decrease in net assets from dividends and distributions to shareholders.	<u>—</u>	<u>(1,364,831)</u>
Increase in net assets derived from capital share transactions (Note 4).	<u>5,690,210</u>	<u>15,279,794</u>
Total increase/(decrease) in net assets	<u>(78,993)</u>	<u>18,453,767</u>
Net assets		
Beginning of period	<u>53,888,093</u>	<u>35,434,326</u>
End of period	<u>\$53,809,100</u>	<u>\$53,888,093</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 Six Months Ended October 31, 2023 (Unaudited)	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 period	\$ 15.20	\$ 13.79	\$ 15.65	\$ 8.80	\$ 15.75	\$ 17.37
Net investment income/(loss) ⁽¹⁾	(0.02)	(0.06)	0.79 ⁽²⁾	(0.05)	(0.00) ⁽³⁾	(0.03)
Net realized and unrealized gain/(loss) on investments	(1.40)	1.97	(0.61)	8.52	(4.30)	1.10
Total from investment operations.	(1.42)	1.91	0.18	8.47	(4.30)	1.07
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⁾	0.00 ⁽³⁾	0.02	0.00 ⁽³⁾	—	0.00 ⁽³⁾
Net asset value, end of period	\$ 13.78	\$ 15.20	\$ 13.79	\$ 15.65	\$ 8.80	\$ 15.75
Total investment return ⁽⁴⁾	(9.34)%	13.96%	(0.16)%	101.74%	(32.15)%	8.33%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$53,809	\$53,888	\$35,434	\$33,657	\$20,565	\$42,982
Ratio of expenses to average net assets	1.20% ⁽⁵⁾	1.20%	1.20%	1.20%	1.16%	1.10%
Ratio of expenses to average net assets without waivers and reimbursements ⁽⁶⁾	1.45% ⁽⁵⁾	1.67%	1.73%	2.06%	1.83%	1.48%
Ratio of net investment income/(loss) to average net assets	(0.21)% ⁽⁵⁾	(0.43)%	5.01% ⁽²⁾	(0.38)%	(0.02)%	(0.16)%
Portfolio turnover rate	5% ⁽⁷⁾	6%	26%	20%	20%	20%

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

⁽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. Total returns for periods less than one year are not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ 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).

⁽⁷⁾ Not annualized.

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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements October 31, 2023 (Unaudited)

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 October 31, 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 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 sale or official closing price. 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) October 31, 2023 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks*	\$51,600,085	\$51,600,085	\$ —	\$ —
Short-Term Investment*	1,389,926	1,389,926	—	—
Total Assets	<u>\$52,990,011</u>	<u>\$52,990,011</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 six months ended October 31, 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

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 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, 2024, 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

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

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.

As of October 31, 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>10/31/2026</u>	<u>Total</u>
\$101,895	\$201,181	\$198,031	\$70,110	\$571,217

For the six months ended October 31, 2023, the Adviser earned advisory fees of \$256,120 and waived fees of \$70,110.

The Fund has not recorded a commitment or contingent liability at October 31, 2023.

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. JWFM and Chenery are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 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	\$12,305,950	\$2,158,681

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2023 and the year ended April 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2023 (Unaudited)		For the Year Ended April 30, 2023	
	Shares	Amount	Shares	Amount
Class I*				
Sales	1,105,479	\$ 16,713,570	1,348,146	\$20,865,813
Reinvestments	—	—	92,532	1,363,918
Redemption Fees	—	2,746	—	7,385
Redemptions	(744,198)	(11,026,106)	(466,490)	(6,957,322)
Net increase	<u>361,281</u>	<u>\$ 5,690,210</u>	<u>974,188</u>	<u>\$15,279,794</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.

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. 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:

<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
\$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 and passive foreign investment companies.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Notes to Financial Statements (Concluded) October 31, 2023 (Unaudited)

At October 31, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal Tax Cost*	<u>\$43,252,437</u>
Unrealized Appreciation	14,332,768
Unrealized Depreciation	<u>(4,595,194)</u>
Net Unrealized Appreciation	<u>\$ 9,737,574</u>

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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

Accumulated capital losses represent net capital loss carryforwards 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

Statement Regarding Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Private Capital Management Value Fund (the “Fund”), met on September 18-19, 2023 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Fund, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Fund’s Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2023 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described the Program Committee’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary and noted that, given the composition of the Fund’s portfolio holdings, a HLIM was not currently required for the Fund.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follow:

A. The Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed the Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on the Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish the Fund’s reasonably anticipated trading size. The Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration the Fund’s shareholder ownership concentration and the fact that the shares of the Fund are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of the Fund’s holdings, it was noted that the Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in the Fund’s cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Fund does not currently have a borrowing or other credit funding arrangement.

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>.

Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Private Capital Management, LLC

At an in-person meeting held on September 18-19, 2023 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between Private Capital Management, LLC ("PCM" or the "Adviser") and the Trust (the "PCM Agreement") on behalf of the Private Capital Management Value Fund ("PCM Fund"). At the Meeting, the Board considered the continuation of the PCM Agreement with respect to the PCM Fund for an additional one-year period.

In determining whether to continue the PCM Agreement for an additional one year period, the Trustees, including the Independent Trustees, considered information provided by the Adviser in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "PCM 15(c) Response") regarding (i) services performed by PCM for the PCM Fund, (ii) the composition and qualifications of PCM's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the portfolio managers' management of the PCM Fund, (iv) investment performance of the PCM Fund, (v) the financial condition of PCM, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the PCM Fund and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on PCM's ability to service the PCM Fund, and (x) compliance with the PCM Fund's investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the PCM 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of the PCM Fund compared to its Lipper Index and its benchmark; compliance with the PCM Fund's investment objectives, policies, strategies and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board noted that representatives of PCM joined the Meeting via videoconference and discussed PCM's history, performance, investment strategy, and compliance program. Representatives of PCM responded to questions from the Board. In addition to the PCM 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the PCM Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information as controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the PCM Fund and PCM, as provided by the terms of the PCM Agreement, including the advisory fees under the PCM Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

Based on the PCM 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by PCM are appropriate and consistent with the terms of the PCM Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the PCM Fund is likely to benefit from the continued provision of those services, (iv) PCM has sufficient personnel, with the appropriate skills and experience, to serve the PCM Fund effectively and has demonstrated

PRIVATE CAPITAL MANAGEMENT VALUE FUND

Other Information (Concluded) (Unaudited)

its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the PCM Fund is likely to continue under the PCM Agreement.

The Trustees considered the investment performance for the PCM Fund and PCM. The Trustees reviewed the historical performance of the PCM Fund for the year-to-date, one-year, three-year, five-year and ten-year periods ended June 30, 2023, as compared to the Lipper Small-Cap Core Classification and the Russell 2000 Total Return Index. The Trustees noted that the PCM Fund's Class I shares outperformed the Lipper Small-Cap Core Classification for the one-year, three-year, five-year and ten-year periods ended June 30, 2023, and underperformed for the year-to-date period ended June 30, 2023. The Trustees further noted that the PCM Fund outperformed the Russell 2000 Total Return Index for the one-year, three-year, five-year and ten-year periods ended June 30, 2023, and underperformed for the year-to-date period ended June 30, 2023.

The Trustees also considered information regarding PCM's advisory fee and an analysis of the fee in relation to the delivery of services to the PCM Fund and any other ancillary benefit resulting from PCM's relationship with the PCM Fund. The Trustees considered the fees that PCM charges to its separately managed accounts, and evaluated the explanations provided by PCM as to differences in fees charged to the PCM Fund and separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the PCM Fund versus other funds in the PCM Fund's Lipper category (the "Peer Group"). The Trustees noted that, for the PCM Fund's Class I shares, the contractual advisory fee and net total expense ratio for the Fund were each higher than but within the range of the median of the contractual advisory fee and net total expense ratio of the Peer Group. The Trustees concluded that the advisory fees and services provided by PCM are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the PCM Fund based on the information provided at the Meeting.

The Trustees considered the costs of the services provided by PCM, the compensation and benefits received by PCM in providing services to the PCM Fund, the profitability and certain additional information related to the financial condition of PCM. In addition, the Trustees considered any direct or indirect revenues received by affiliates of PCM. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the PCM Fund grows, and whether the advisory fee level reflects those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the PCM Fund increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the PCM Fund's advisory fee does not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that PCM has contractually agreed to waive fees and/or reimburse certain expenses of the PCM Fund for the benefit of shareholders.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the PCM Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

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