

LATEEF FUND

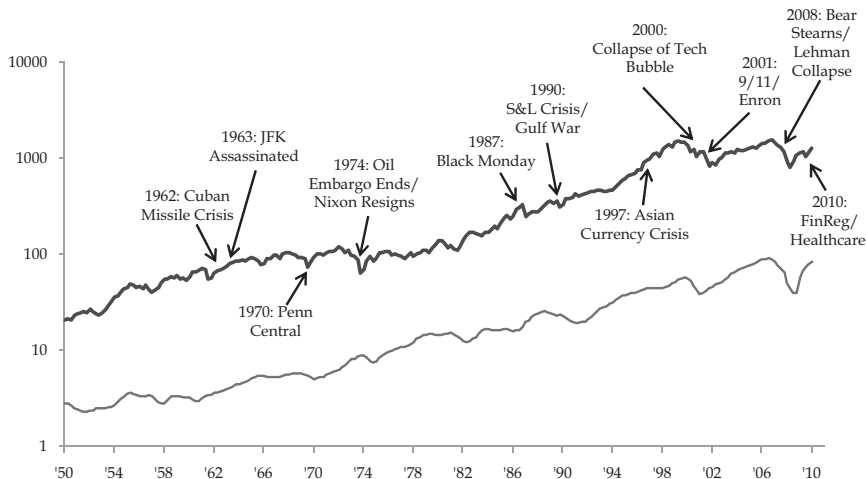
Annual Investment Adviser's Report April 30, 2011 (Unaudited)

Dear Lateef Fund Shareholder:

Despite the monumental political events and natural disasters of the last ninety days, the market as represented by the S&P 500, demonstrated significant resilience, rising 5.9% in the first quarter 2011, and extended its rally from the second half of 2010. The market responded to a robust earnings season as well as an economy that continues to improve, while shaking off the tragedies in Japan and New Zealand and instability in the Middle East. Our thoughts and prayers are with the many affected in these geographies.

While destabilizing macro events can have short-term impacts on the stock market, over time, the market tends to reflect the earnings growth and cash generating capability of the underlying companies. The chart below highlights the growth in the value of the S&P 500 index versus its operating earnings growth since 1950, overlaid with annotations of negative macro events. We believe that the market digests these macro events, and then re-focuses on earnings, the core driver of value. The market is resilient and benefits from the regenerative entrepreneurial spirit of a free market.

**S&P 500 Index (blue) vs. Operating Earnings (red)
(log scale)**



Source: Strategas

Our Fund performance leaders in the first quarter were Teradata, Suncor and EMC.

Teradata (TDC) rose 23% this quarter after generating strong earnings and guiding 2011 earnings above consensus. Teradata's core market of data analytics continues to be a high priority for corporate information technology spending.

Suncor (SU) increased 17% in Q1, driven by rising oil prices. For the quarter, a barrel of oil increased 17%, and was 27% higher than a year earlier. Driving oil prices higher were changing political dynamics in the Middle East and expectations

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Annual Investment Adviser's Report (Continued)

April 30, 2011

(Unaudited)

of higher demand from economic growth. We believe that the value of Suncor's Canadian-based production footprint increases in value as uncertainties of supply from Middle Eastern and other developing market sources arise.

EMC (EMC) rose 16% as the company announced strong earnings and provided longer-term double-digit revenue and EPS growth at its investor day in February. EMC is at the center of several information technology spending trends, including cloud computing and virtualization, while expanding into adjacencies such as big data and low-end storage. EMC also pledged to continue using its ample free cash flow to repurchase shares.

Our Fund performance laggards during the quarter included Expeditors International (EXPD), C.H. Robinson (CHRW), and Aflac (AFL).

Expeditors and C.H. Robinson declined 8% and 7% respectively. While both companies reported strong Q4 earnings, they did not surpass expectations which were elevated after Expeditors and C.H. Robinson appreciated 58% and 39% during 2010. We reduced our weights in each last year when they approached our estimate of fair value and we are positioned to increase our weight should they decline below our price limits.

Aflac was weak in the quarter in reaction to concerns from the Japanese earthquake and tsunami as Aflac derives about 75% of revenues from Japan. Subsequent to quarter-end, we sold our position after we learned at Aflac's May investor day that earnings growth would fall below our expectations due to Aflac restructuring its investment portfolio, suspending its planned share buybacks and shifting its product mix toward more competitive markets which will negatively impact margins.

During the quarter we sold Colgate (CL). We believe the risks of achieving the company's guidance of mid-single digit earnings growth this year, and double-digit longer-term, have increased with heightened promotional activity by competitors limiting pricing flexibility, and with commodity cost increases further pressuring margins. Our original investment rationale expected mid-single digit volume growth, which Colgate has only achieved in one quarter out of the last two years despite its dominant market share in developing countries with low oral care penetration.

In March 2011, Warren Buffett remarked in a CNBC interview that "we (our country with its current deficit that is 10% of gross domestic product (GDP) and the highest since World War II) are following policies that will lead to lots of inflation down the road unless changes are made...there is no way you can run the kind of deficits we're running and following other policies, and this is true around the world, without it being enormously inflationary."

We believe most of the Fund's holdings will be net beneficiaries in an inflationary environment. One of our longstanding criteria for evaluating companies is pricing power. Pricing power reflects the quality, utility and uniqueness of a company's product or service. We become concerned when promotional activity accelerates, especially in tandem with inflating commodity costs, as is occurring with Colgate, which threatens earnings. We want to partner with companies who will not be victims of inflationary forces but have a competitive advantage that will allow them to sustain their earnings power.

During the first quarter, we visited with 70% of the Fund companies as well as many other candidates. In our opinion, research confirms that the Fund's companies' competitive advantages are growing, intrinsic values are rising and pricing power remains intact. Our travels included headquarter visits with Express Scripts, Rockwell Collins, Robert Half, EMC and State Street, as well as separate meetings with Scripps Network Interactive, AMG, Visa, ADP, Accenture, Qualcomm, Teradata, and Colgate.

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April 30, 2011

(Unaudited)

We believe the Fund's portfolio of stocks offers the unique combination of quality and value.

- The Fund's portfolio earnings per share (EPS) growth has more than doubled the S&P 500's cumulative growth in the last 7 years.
- Consensus earnings estimates for the Fund portfolio indicate expected growth of 22% in 2011 vs. 14% for the S&P 500.
- The two-year compound growth in earnings from 2010-2012, according to Bloomberg consensus estimates, is 19% for the Fund and 14% for the S&P 500.
- The Fund's free cash flow yield of 5.5% is attractive, especially versus U.S. Treasury yields of 3.5%. Further we believe the free cash flow of our Fund companies will increase over time.
- We believe the Fund offers significant upside potential appreciation to our conservative estimate of intrinsic value.
- All Fund holdings generate positive free cash flow.
- Over 80% of the Fund holdings will earn more in 2011 than in 2008, the previous peak earnings cycle.
- Excluding our financial positions, over 75% of Fund holdings have positive net cash on their balance sheets.
- The Fund's return on equity (ROE) of 25% exceeds the S&P 500, which is less than 20%.

The Fund was up 5.73% for the quarter ended 3/31/11 versus 5.92% for the S&P 500. In April 2011, the Fund increased 3.33% for the month and 9.25% year to date versus 2.96% and 9.06% for the S&P 500 respectively. The annualized, since inception (September 2007) return through 4/30/11 for the Fund was 2.33% versus the S&P 500's -0.03%⁽¹⁾.

Thank you for your trust and confidence, and as always, please feel free to contact us with any additional questions or comments.

Sincerely,



Lateef Investment Management

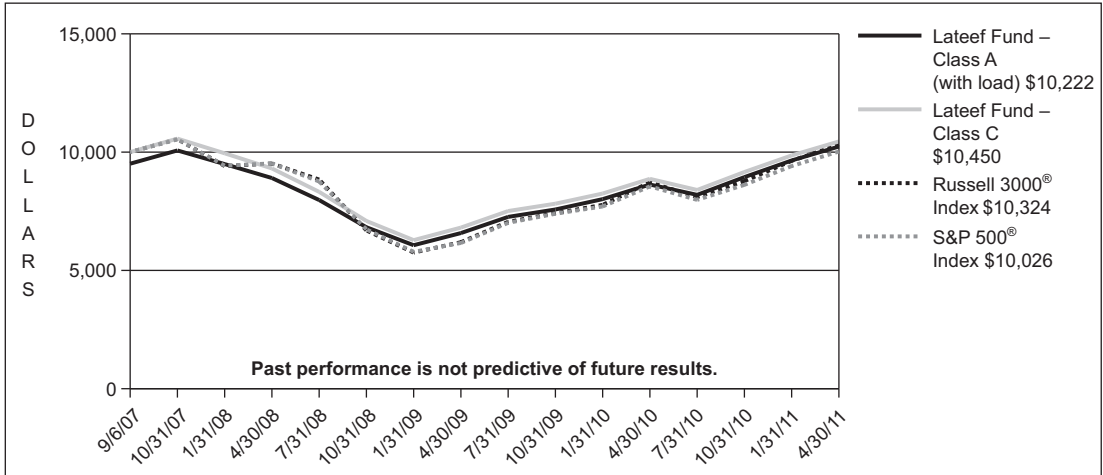
This letter is intended to assist shareholders in understanding how the Fund performed during the year ended April 30, 2011 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

⁽¹⁾ For purposes of this letter, we utilize the investment returns for the Lateef Fund Institutional Class I shares (ticker: LIMIX). Discussion of particular Fund holdings is not intended as a recommendation to buy, hold or sell those securities. The Fund's portfolio composition may change at any time and there is no guarantee that any stocks mentioned will be successful. Visit www.lateef.com to see the Fund's most recently published top 10 holdings list.

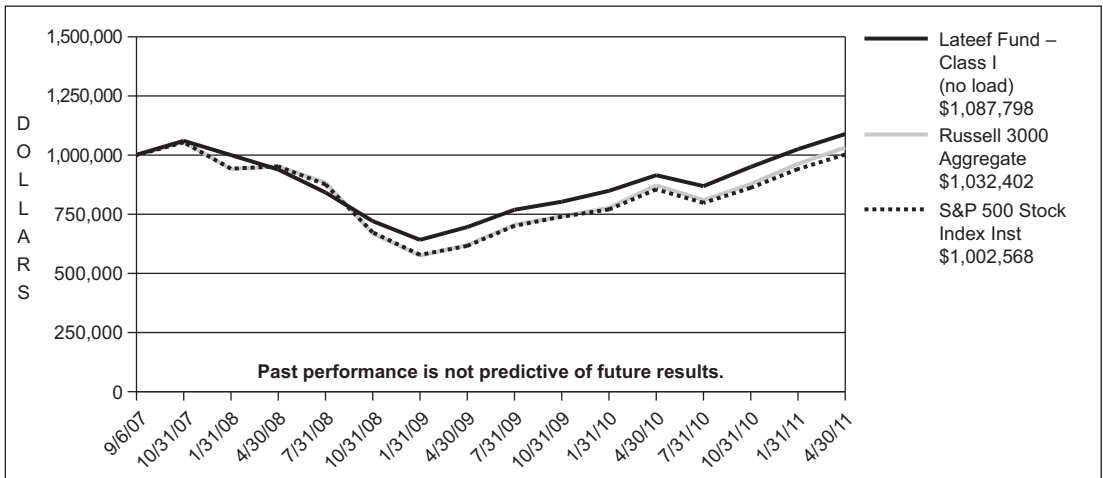
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Annual Report Fund Performance April 30, 2011 (Unaudited)

Comparison of Change in Account Values in Lateef Fund's Class A and Class C Shares vs. Russell 3000® Index and S&P 500® Index



Comparison of Change in Account Values in Lateef Fund's Class I Shares vs. Russell 3000® Index and S&P 500® Index



The graphs do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

LATEEF FUND

Annual Report Fund Performance (Continued) April 30, 2011 (Unaudited)

Average Annual Total Returns For the Years Ended April 30, 2011

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception*</u>
Class A Shares (without sales charge)	18.63%	4.76%	2.04%
Class A Shares (with sales charge)	12.67%	2.99%	0.60%
Class C Shares	17.81%	3.93%	1.21%
Class I Shares	19.06%	5.07%	2.33%
Russell 3000® Index	18.35%	2.75%	0.77%**
S&P 500® Index	17.22%	1.73%	-0.03%**

* The Lateef Fund (the "Fund") commenced operations on September 6, 2007.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (866) 499-2151.

The returns shown for Class A Shares reflect a deduction for the maximum front-end sales charge of 5.00%. All of the Fund's share classes apply a 2.00% fee to the value of shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above. The Fund's total annual gross and net operating expenses, as stated in the current prospectus, are 1.93% and 1.24% for Class A Shares, 2.68% and 1.99% for Class C Shares and 1.68% and 0.99% for Class I Shares, respectively, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered by this report. Effective September 1, 2010, Lateef Investment Management, L.P. (the "Adviser") has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund by the lesser of (i) 0.25% of average daily net assets (25 basis points), or (ii) an amount necessary to ensure that the Fund's "Total Annual Fund Operating Expenses," excluding taxes, any class-specific expenses (such as Rule 12b-1 distribution fees or shareholder service fees), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, do not exceed 1.24%, 1.99% and 0.99% of average daily net assets (the "Expense Limitation") for the Class A, Class C and Class I Shares, respectively. The Expense Limitation will remain in place until August 31, 2011, unless the Board of Trustees approves its earlier termination.

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

LATEEF FUND

**Annual Report
Fund Performance (Concluded)
April 30, 2011
(Unaudited)**

The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Composite Price Index ("S&P 500®") and the Russell 3000® Index. The S&P 500® is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. stocks, representing about 98% of the total capitalization of the entire U.S. stock market. It is impossible to invest directly in an index.

LATEEF FUND

Fund Expense Disclosure

April 30, 2011

(Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges on purchase payments (if any) or 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, 2010 through April 30, 2011 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 Example 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 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.

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Fund Expense Disclosure (Concluded) April 30, 2011 (Unaudited)

	Lateef Fund		
	Beginning Account Value November 1, 2010	Ending Account Value April 30, 2011	Expenses Paid During Period*
Class A Shares			
Actual	\$1,000.00	\$1,144.70	\$ 6.59
Hypothetical (5% return before expenses)	1,000.00	1,018.57	6.23
Class C Shares			
Actual	\$1,000.00	\$1,140.80	\$10.56
Hypothetical (5% return before expenses)	1,000.00	1,014.80	9.99
Class I Shares			
Actual	\$1,000.00	\$1,146.60	\$ 5.27
Hypothetical (5% return before expenses)	1,000.00	1,019.82	4.97

* Expenses are equal to an annualized expense ratio for the six month period ended April 30, 2011 of 1.24%, 1.99%, and 0.99% for Class A, Class C, and Class I Shares, respectively, for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line in the table are based on the actual six month total returns for the Fund of 14.47%, 14.08%, and 14.66% for Class A, Class C, and Class I Shares, respectively.

LATEEF FUND

Portfolio Holdings Summary Table April 30, 2011 (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:		
Commercial Services	23.4%	\$ 59,439,759
Computers	17.1	43,440,803
Insurance	11.4	29,086,003
Oil & Gas	6.9	17,531,480
Telecommunications	6.9	17,471,649
Aerospace & Defense. . . .	6.4	16,173,477
Media	4.6	11,661,388
Pharmaceuticals	4.7	11,838,800
Diversified Financial Services	4.5	11,421,112
Transportation	3.1	7,999,955
Put Options	0.0	6,120
Other Assets In Excess of Liabilities	<u>11.0</u>	<u>27,862,333</u>
NET ASSETS	<u>100.0%</u>	<u>\$253,932,879</u>

Portfolio holdings are subject to change at any time.

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

LATEEF FUND

Portfolio of Investments April 30, 2011

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 89.0%		
Aerospace & Defense — 6.4%		
Rockwell Collins, Inc.	256,315	\$ 16,173,477
Commercial Services — 23.4%		
Accenture PLC, Class A	313,520	17,911,398
MasterCard, Inc., Class A	45,337	12,508,025
Robert Half International, Inc.	558,714	16,945,796
Visa, Inc., Class A	154,564	12,074,540
		<u>59,439,759</u>
Computers — 17.1%		
Apple, Inc.*	34,000	11,839,820
EMC Corp.*	437,807	12,407,450
Teradata Corp.*	343,232	19,193,533
		<u>43,440,803</u>
Diversified Financial Services — 4.5%		
Affiliated Managers Group, Inc.*	104,704	11,421,112
Insurance — 11.4%		
Aflac, Inc.	317,263	17,827,008
Berkshire Hathaway Inc., Class B*	135,162	11,258,995
		<u>29,086,003</u>
Media — 4.6%		
Scripps Networks Interactive, Inc., Class A	226,787	11,661,388
Oil & Gas — 6.9%		
Suncor Energy, Inc.	380,788	17,531,480
Pharmaceuticals — 4.7%		
Express Scripts, Inc.*	208,650	11,838,800
Telecommunications — 6.9%		
QUALCOMM, Inc.	307,383	17,471,649

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)		
Transportation — 3.1%		
C.H. Robinson Worldwide, Inc.	38,775	\$ 3,108,980
Expeditors International of Washington, Inc.	90,123	4,890,975
		<u>7,999,955</u>
TOTAL COMMON STOCKS		
(Cost \$173,068,279).		<u>226,064,426</u>

<u>Contracts</u>		
OUTSTANDING OPTIONS PURCHASED — 0.0%		
Put Options — 0.0%		
Teradata, Corp. Expires 11/05/21 Strike Price \$45	408	6,120
TOTAL OUTSTANDING OPTIONS PURCHASED		
(Cost \$25,848).		<u>6,120</u>
TOTAL INVESTMENTS — 89.0%		
(Cost \$173,094,127).		<u>226,070,546</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 11.0% . . .		
		<u>27,862,333</u>
NET ASSETS — 100.0%		
		<u>\$253,932,879</u>

* Non-income producing security.

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

LATEEF FUND

Statement of Assets and Liabilities April 30, 2011

Assets	
Investments, at value (Cost \$173,094,127)	\$ 226,070,546
Cash	27,659,155
Receivable for capital shares sold	498,527
Dividends and interest receivable	148,235
Prepaid expenses and other assets	21,918
Total assets	254,398,381
Liabilities	
Payable for capital shares redeemed	129,552
Payable to Adviser	144,694
Payable for transfer agent fees	38,192
Payable for administration and accounting fees	37,079
Payable for printing fees	34,598
Payable for distribution fees	30,828
Payable for audit fees	24,803
Payable for legal fees	6,875
Payable for shareholder services fees	5,731
Payable for custodian fees	4,570
Payable for Trustees and Officers	3,273
Accrued expenses	5,307
Total liabilities	465,502
Net Assets	\$ 253,932,879
Net Assets Consisted of:	
Capital stock, \$0.01 par value	\$ 235,335
Paid-in capital	226,693,056
Accumulated net realized loss from investments and written options	(25,971,931)
Net unrealized appreciation on investments	52,976,419
Net Assets	\$ 253,932,879
Class A:	
Net asset value, offering and redemption price per share (\$68,230,476 / 6,339,198)	\$ 10.76
Maximum offering price per share (100/95 of \$10.76)	\$ 11.33
Class C:	
Net asset value, offering and redemption price per share (\$28,086,113 / 2,687,961)	\$ 10.45
Class I:	
Net asset value, offering and redemption price per share (\$157,616,290 / 14,506,355)	\$ 10.87

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

LATEEF FUND

Statement of Operations For the Year Ended April 30, 2011

Investment Income

Dividends	\$ 1,651,724
Less: foreign taxes withheld	(18,624)
Interest	8,640
Total investment income	<u>1,641,740</u>

Expenses

Advisory fees (Note 2)	1,766,357
Distribution fees (Class C) (Note 2)	190,450
Transfer agent fees (Note 2)	174,567
Administration and accounting fees (Note 2)	174,088
Distribution fees (Class A) (Note 2)	128,494
Shareholder servicing fees (Class C) (Note 2)	63,483
Printing and shareholder reporting fees	56,226
Registration and filing fees	47,096
Trustees' and officers' fees	37,908
Audit fees	25,036
Legal fees	19,256
Custodian transaction and out of pocket fees (Note 2)	17,150
Other expenses	51,417
Total expenses before waivers and reimbursements	<u>2,751,528</u>
Less: waivers and reimbursements (Note 2)	<u>(498,908)</u>
Net expenses after waivers and reimbursements	<u>2,252,620</u>
Net investment loss	<u>(610,880)</u>

Net realized and unrealized gain (loss) from investments:

Net realized loss from investments	(1,596,414)
Net realized gain from written options*	107,085
Net change in unrealized appreciation on investments	35,850,299
Net change in unrealized appreciation on written options*	47,041
Net change in unrealized depreciation of purchased options*	(19,728)
Net realized and unrealized gain from investments	<u>34,388,283</u>

Net increase in net assets resulting from operations \$ 33,777,403

* The primary risk exposure is equity contracts (See Note 1).

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

LATEEF FUND

Statement of Changes in Net Assets

	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010
Increase in net assets from operations:		
Net investment loss	\$ (610,880)	\$ (701,752)
Net realized loss from investments and written options	(1,489,329)	(3,724,456)
Net change in unrealized appreciation from investments, written and purchased options	<u>35,877,612</u>	<u>32,160,810</u>
Net increase in net assets resulting from operations	<u>33,777,403</u>	<u>27,734,602</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	<u>72,608,434</u>	<u>45,307,666</u>
Total increase in net assets	<u>106,385,837</u>	<u>73,042,268</u>
Net assets		
Beginning of year	147,547,042	74,504,774
End of year	<u>\$ 253,932,879</u>	<u>\$ 147,547,042</u>

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

LATEEF FUND

Financial Highlights

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

	Class A			
	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Year Ended April 30, 2009	For the Period September 6, 2007* to April 30, 2008
Per Share Operating Performance				
Net asset value, beginning of period	\$ 9.07	\$ 6.91	\$ 9.36	\$ 10.00
Net investment loss	(0.04) ⁽¹⁾	(0.05) ⁽¹⁾	(0.08) ⁽¹⁾	(0.01)
Net realized and unrealized gain/loss on investments	<u>1.73⁽¹⁾</u>	<u>2.21⁽¹⁾</u>	<u>(2.37)⁽¹⁾</u>	<u>(0.63)</u>
Net increase (decrease) in net assets resulting from operations	<u>1.69</u>	<u>2.16</u>	<u>(2.45)</u>	<u>(0.64)</u>
Dividends and distributions to shareholders from:				
Tax return of capital	—	—	—	— ⁽²⁾
Net asset value, end of period	<u>\$ 10.76</u>	<u>\$ 9.07</u>	<u>\$ 6.91</u>	<u>\$ 9.36</u>
Total investment return ⁽³⁾	18.63%	31.26%	(26.18)%	(6.37)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted) . . .	\$ 68,230	\$ 46,570	\$ 34,955	\$ 46,944
Ratio of expenses to average net assets . . .	1.30%	1.76%	2.06%	2.05% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.59%	1.93%	—%	—%
Ratio of net investment (loss) to average net assets	(0.38)%	(0.60)%	(1.02)%	(0.23)% ⁽⁴⁾
Portfolio turnover rate	31.77%	17.64%	51.89%	16.00% ⁽⁶⁾

* Commencement of operations.

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

(2) Amount is less than \$0.01 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

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

(6) Not annualized.

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

LATEEF FUND

Financial Highlights

Contained below is per share operating performance data for Class C 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 C			
	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Year Ended April 30, 2009	For the Period September 6, 2007* to April 30, 2008
Per Share Operating Performance				
Net asset value, beginning of period	\$ 8.87	\$ 6.81	\$ 9.31	\$ 10.00
Net investment loss	(0.10) ⁽¹⁾	(0.11) ⁽¹⁾	(0.13) ⁽¹⁾	(0.06)
Net realized and unrealized gain/loss on investments	<u>1.68⁽¹⁾</u>	<u>2.17⁽¹⁾</u>	<u>(2.37)⁽¹⁾</u>	<u>(0.63)</u>
Net increase (decrease) in net assets resulting from operations	<u>1.58</u>	<u>2.06</u>	<u>(2.50)</u>	<u>(0.69)</u>
Dividends and distributions to shareholders from:				
Tax return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—⁽²⁾</u>
Net asset value, end of period	<u>\$ 10.45</u>	<u>\$ 8.87</u>	<u>\$ 6.81</u>	<u>\$ 9.31</u>
Total investment return ⁽³⁾	17.81%	30.25%	(26.85)%	(6.90)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted) . . .	\$ 28,086	\$ 26,081	\$ 18,042	\$ 27,167
Ratio of expenses to average net assets . . .	2.05%	2.51%	2.81%	2.80% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	2.34%	2.68%	—%	—%
Ratio of net investment income (loss) to average net assets	(1.13)%	(1.35)%	(1.77)%	(0.98)% ⁽⁴⁾
Portfolio turnover rate	31.77%	17.64%	51.89%	16.00% ⁽⁶⁾

* Commencement of operations.

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

(2) Amount is less than \$0.01 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

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

(6) Not annualized.

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

LATEEF 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, 2011	For the Year Ended April 30, 2010	For the Year Ended April 30, 2009	For the Period September 6, 2007* to April 30, 2008
Per Share Operating Performance				
Net asset value, beginning of period	\$ 9.13	\$ 6.94	\$ 9.37	\$ 10.00
Net investment income/loss	(0.01) ⁽¹⁾	(0.03) ⁽¹⁾	(0.06) ⁽¹⁾	— ⁽²⁾
Net realized and unrealized gain/loss on investments	<u>1.75⁽¹⁾</u>	<u>2.22⁽¹⁾</u>	<u>(2.37)⁽¹⁾</u>	<u>(0.62)</u>
Net increase (decrease) in net assets resulting from operations	<u>1.74</u>	<u>2.19</u>	<u>(2.43)</u>	<u>(0.62)</u>
Dividends and distributions to shareholders from:				
Tax return of capital	—	—	—	(0.01)
Net asset value, end of year	<u>\$ 10.87</u>	<u>\$ 9.13</u>	<u>\$ 6.94</u>	<u>\$ 9.37</u>
Total investment return ⁽³⁾	19.06%	31.56%	(25.93)%	(6.23)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted) . . .	\$ 157,616	\$ 74,896	\$ 21,508	\$ 26,556
Ratio of expenses to average net assets . . .	1.05%	1.48%	1.81%	1.80% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.34%	1.68%	—%	—%
Ratio of net investment income (loss) to average net assets	(0.13)%	(0.35)%	(0.77)%	—% ⁽⁴⁾
Portfolio turnover rate	31.77%	17.64%	51.89%	16.00% ⁽⁶⁾

* Commencement of operations.

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

(2) Amount is less than \$0.01 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

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

(6) Not annualized.

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

LATEEF FUND

Notes to Financial Statements April 30, 2011

1. Organization and Significant Accounting Policies

The Lateef Fund (the “Fund”) is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which commenced investment operations on September 6, 2007. 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. As of April 30, 2011, there were eighteen series of the Trust that were operational, including the Fund. The Fund offers separate classes of shares, Class A, Class C and Class I Shares. Class A Shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge (“CDSC”) may be applicable to the purchase of Class A Shares made on or after October 10, 2008. A CDSC, as a percentage of the lower of the original purchase price or net asset value at redemption, of 1.00% may be imposed on full or partial redemptions of Class A Shares made within eighteen months of purchase where: (i) \$1 million or more of Class A Shares were purchased without an initial sales charge and (ii) the Fund’s principal underwriter, BNY Mellon Distributors Inc., (the “Underwriter”), paid a commission to the selling broker-dealer for such sale.

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 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 which approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees. Options are valued at last sale price. 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.

Fair Value Measurements — The inputs and valuations techniques used to measure fair value of the Fund’s net assets 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

LATEEF FUND

Notes to Financial Statements (Continued) April 30, 2011

- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

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

The following is a summary of the inputs used, as of April 30, 2011, in valuing the Fund’s assets carried at fair value:

	Total Value at 04/30/11	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	<u>\$226,070,546</u>	<u>\$226,064,426</u>	<u>\$6,120</u>	<u>\$—</u>

* Please refer to Portfolio of Investments for further details.

At the end of each calendar 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 the year ended April 30, 2011, there were no transfers between Levels 1, 2 and 3 for the Fund.

USE OF ESTIMATES — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are allocated to each class based upon the relative daily

LATEEF FUND

Notes to Financial Statements (Continued) April 30, 2011

net assets of each class. General expenses of the Trust are allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

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 GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, 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.

OPTIONS — The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund may buy put and call options and write covered call and secured put options, all to hedge against changes in the value of equities. Such options may relate to particular securities or domestic stock indices and may or may not be listed on a domestic securities exchange or issued by the Options Clearing Corporation. The risk in writing a call option is that a fund gives up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that a fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that a fund pays a premium whether or not the option is exercised. A fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. A fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes.

Options purchased are recorded as an asset and written options are recorded as liabilities to the extent of premiums paid or received. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option, the purchase cost for a written put option or the cost of a security for a purchased put or call option is adjusted by the amount of the premium received or paid.

During the year ended April 30, 2011, the Fund entered into 1,087 written options contracts. The Fund had no open written options contracts at the end of the year.

LATEEF FUND

Notes to Financial Statements (Continued) April 30, 2011

The Fund had transactions in written options for the year ended April 30, 2011 as follows:

	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding, April 30, 2010	480	\$ 87,359
Call Options Written	387	125,692
Put Options Written	700	67,899
Call Options Closed	(480)	(87,359)
Put Options Expired	(700)	(67,899)
Call Options Exercised	<u>(387)</u>	<u>(125,692)</u>
Outstanding, April 30, 2011	<u>—</u>	<u>\$ —</u>

2. Transactions with Affiliates and Related Parties

Lateef Investment Management, L.P. (“Lateef” or the “Adviser”), serves as 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 1.00% of the Fund’s average daily net assets under \$500 million; 0.95% of the Fund’s average daily net assets of \$500 million or more but less than \$1 billion; and 0.90% of the Fund’s average daily net assets of \$1 billion and over. Effective September 1, 2010, 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 any class-specific fees and expenses, interest, extraordinary items, “Acquired Fund fees and expenses” and brokerage commissions) do not exceed 0.99% (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, 2011, unless the Board of Trustees approves its earlier termination. From September 1, 2009 through August 31, 2010, the Adviser had contractually agreed to waive or otherwise reduce its annual compensation received from the Fund by the lesser of (i) 0.25% (25 basis points) of average daily net assets, or (ii) an amount necessary to ensure that the Fund’s “Total Annual Fund Operating Expenses,” excluding any class-specific fees and expenses, interest, extraordinary items, “Acquired Fund fees and expenses”, and brokerage commissions, do not exceed 1.25% (on an annual basis) of the Fund’s average daily net assets. Each class of shares of the Fund pays its respective pro-rata portion of the advisory fee payable by the Fund.

As of April 30, 2011, investment advisory fees payable to the Adviser were \$144,694. For the year ended April 30, 2011, the Adviser waived fees of \$498,908.

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), serves as administrator and transfer agent for the Fund.

For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets and is subject to certain minimum monthly fees. For the year ended April 30, 2011, BNY Mellon accrued administration and accounting fees totaling \$174,088.

For providing transfer agent 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 the year ended April 30, 2011, BNY Mellon accrued transfer agent fees totaling \$174,567.

LATEEF FUND

Notes to Financial Statements (Continued) April 30, 2011

The Bank of New York Mellon (the “Custodian”) succeeded PFPC Trust Company as the Fund’s custodian providing certain custodial services to the Fund. The Custodian 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 the year ended April 30, 2011, the Custodian accrued fees totaling \$17,150.

BNY Mellon Distributors Inc., provides principal underwriting services to the Fund. For the year ended April 30, 2011, the Underwriter received \$10,237 in underwriter commissions and \$122,495 in sales commissions for the sale of Fund shares.

The Trust and the Underwriter are parties to an underwriting agreement dated July 1, 2010. The Trust has adopted a distribution plan for Class A and Class C Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A and Class C Shares plan, the Fund compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% and 1.00% (0.75% distribution fee and 0.25% shareholder service fee), respectively, on an annualized basis of the average daily net assets of the Fund’s Class A and Class C Shares.

The Trustees of the Trust who are not affiliated with BNY Mellon receive an annual retainer and out-of-pocket expenses for meetings attended. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2011 was \$23,839. During the period, there were Trustees that were employees of BNY Mellon. They were not entitled to compensation during the time of their employment. Certain employees of BNY Mellon are Officers of the Trust. They are not compensated by the Fund or the Trust.

3. Investment in Securities

For the year ended April 30, 2011, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$106,072,050	\$50,667,305

4. Capital Share Transactions

For the year ended April 30, 2011 and the year ended April 30, 2010, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2011		For the Year Ended April 30, 2010	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Class A Shares				
Sales	3,072,895	\$ 29,564,837	1,825,122	\$ 15,141,163
Redemption Fees*	—	8,237	—	3,947
Redemptions	<u>(1,868,788)</u>	<u>(17,327,662)</u>	<u>(1,745,301)</u>	<u>(14,323,384)</u>
Net Increase	<u>1,204,107</u>	<u>\$ 12,245,412</u>	<u>79,821</u>	<u>\$ 821,726</u>

LATEEF FUND

Notes to Financial Statements (Continued) April 30, 2011

	For the Year Ended April 30, 2011		For the Year Ended April 30, 2010	
	Shares	Value	Shares	Value
Class C Shares				
Sales	648,478	\$ 6,123,095	845,049	\$ 6,912,899
Redemption Fees*	—	4,224	—	2,065
Redemptions	<u>(901,644)</u>	<u>(8,275,994)</u>	<u>(552,344)</u>	<u>(4,378,923)</u>
Net Increase (Decrease)	<u>(253,166)</u>	<u>\$ (2,148,675)</u>	<u>292,705</u>	<u>\$ 2,536,041</u>
Class I Shares				
Sales	7,849,916	\$ 77,187,874	6,310,195	\$ 51,921,609
Redemption Fees*	—	15,053	—	3,972
Redemptions	<u>(1,548,239)</u>	<u>(14,691,230)</u>	<u>(1,203,471)</u>	<u>(9,975,682)</u>
Net Increase	<u>6,301,677</u>	<u>\$ 62,511,697</u>	<u>5,106,724</u>	<u>\$ 41,949,899</u>

* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held 30 days or less (prior to September 1, 2009; 120 days or less). The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

As of April 30, 2011, the following one shareholder held, of record or beneficially, 10% or more of the outstanding shares of the Fund: Merrill Lynch Pierce Fenner & Smith, Inc. for the Sole Benefit of its Customers (29%).

5. Federal Tax Information

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

In order to present net asset components on the Statement of Assets and Liabilities that more closely represent their tax character, certain reclassifications are made to the net asset components. For the fiscal year ended April 30, 2011, these adjustments were to increase undistributed net investment income/(loss) and decrease paid-in-capital by \$610,880 due to the write-off of current year net investment loss. Net investment income, net realized gains and net assets were not affected by these adjustments.

As of April 30, 2011, there were no distributable earnings on a tax basis. The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Short-term capital gains are reported as ordinary income for federal income tax purposes.

LATEEF FUND

Notes to Financial Statements (Continued) April 30, 2011

As of April 30, 2011, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	\$173,094,127
Gross unrealized appreciation	\$ 53,226,670
Gross unrealized depreciation	(250,251)
Net unrealized appreciation	<u>\$ 52,976,419</u>

Under federal tax law, capital losses realized after October 31 may be deferred and treated as having arisen on the first day of the following fiscal year. For the fiscal year ended April 30, 2011, the Fund did not incur any capital losses after October 31, 2010.

As of April 30, 2011, the Fund had a capital loss carryforward of \$25,971,931. If not utilized against future capital gains, \$9,453,602, \$15,029,000 and \$1,489,329 of this capital loss carryforward will expire in 2017, 2018 and 2019, respectively.

On December 22, 2010, President Obama signed into law the Regulated Investment Company Modernization Act of 2010 (the "Act"). The Act updates certain tax rules applicable to regulated investment companies ("RICs"). The various provisions of the Act will generally be effective for RICs with taxable years beginning after December 22, 2010. Additional information regarding the impact of the Act on the Fund, if any, will be contained within the relevant sections of the notes to the financial statements for the fiscal year ending April 30, 2012.

6. New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06, "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated the impact and has incorporated the appropriate disclosures required by ASU No. 2010-06 in its financial statement disclosures.

In May 2011, FASB issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after

LATEEF FUND

Notes to Financial Statements (Concluded) **April 30, 2011**

December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

7. Subsequent Event

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

LATEEF FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of the
Lateef Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Lateef Fund (the "Fund") at April 30, 2011, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
June 27, 2011

LATEEF FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders within 60 days of the Fund's fiscal year end (April 30) as 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, 2011, the Fund did not pay any ordinary income dividends or 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.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2011. 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 2012.

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

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

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

LATEEF 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 (866) 499-2151 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust will file its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q will be available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Approval of Investment Advisory Agreement

At a meeting held on March 23-24, 2011, the Board of Trustees (the "Board"), including a majority of the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the advisory agreement between Lateef Investment Management, L.P. (the "Adviser" or "Lateef") and FundVantage Trust (the "Trust") on behalf of the Lateef Fund (the "Fund") ("Agreement"). In determining whether to continue the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act. The Trustees considered information that the Adviser provided regarding (i) services performed for the Fund, (ii) the size and qualifications of the Adviser's portfolio management team, (iii) any potential or actual material conflicts of interests which may arise in connection with a portfolio manager's management of the Fund, (iv) how the Adviser manages the Fund including a general description of its investment decision-making process, sources of information and investment strategies, (v) investment performance information of similarly managed accounts, (vi) brokerage selection procedures (including soft dollar arrangements), (vii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (viii) any litigation, investigation or administrative proceeding which may have a material impact on the Adviser's ability to service the Fund and (ix) compliance with federal securities laws and other regulatory requirements. The Adviser also provided its Code of Ethics and proxy voting policies and procedures for the Trustees' review and consideration. The Trustees also received and reviewed a memorandum from legal counsel regarding the legal standard applicable to their review of the Agreement.

The Trustees reviewed the historical performance charts and a comparison to relevant Morningstar peer comparative ratings for the one-year, three-year and since inception periods as of December 31, 2010. The Trustees considered the short-term and long-term performance of the Fund. The Trustees also noted that they considered performance reports and discussions with portfolio managers at Board meetings throughout the year. They concluded that the performance of the Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies as measured by the applicable Morningstar peer group ratings.

LATEEF FUND

Other Information (Concluded) (Unaudited)

A representative from Lateef attended the meeting in person and discussed Lateef's history, performance and investment strategy in connection with the proposed continuation of the Agreement and answered questions from the Board.

The Adviser provided information regarding its advisory fee and an analysis of its fee in relation to the services to the Fund, the estimated cost of providing such services, the anticipated profitability of the firm in general and as a result of the fees to be received from the Fund and any other ancillary benefit resulting from the Adviser's relationship with the Fund. The Trustees considered the structure of and the method used to determine the compensation received by a portfolio manager and the Adviser's most recent financials, including its balance sheet. The Trustees also considered that the Adviser charges the same fees to its separately managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Fund versus other similarly managed funds. The Trustees concluded that the advisory fee and services provided by the Adviser are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund.

The Trustees reviewed the services provided to the Fund by the Adviser and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Agreement, that the quality of the proposed services appeared to be consistent with industry norms and the Fund is likely to benefit from the provision of those services. They also concluded that the Adviser has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively.

The Trustees considered the costs and services provided by the Adviser, the proposed compensation and expected benefits received by the Adviser in providing services to the Fund, as well as the Adviser's anticipated profitability. The Trustees concluded that the Adviser's fees derived from its relationship with the Trust in light of the Fund's estimated total expenses, were reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall estimated expense ratio of the Fund is reasonable, taking into account the projected growth and size of the Fund and the quality of services provided by the Adviser.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board determined that economies of scale for the benefit of Fund shareholders should be achieved as assets of the Fund increase as a result of "breakpoint" reductions in the advisory fee rate at specific asset levels which are reflected in the fee schedule of the Agreement. In addition, the Trustees also considered the Adviser's efforts to grow the Fund's assets as economies of scale may be achieved due to the ability of the Fund to spread its fixed costs across a larger asset base.

In voting to approve the continuation of the Agreement, the Board considered all relevant factors and the information presented to the Board by the Adviser. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his own judgment. The Board determined that they had received adequate information and were able to conclude that the continuation of the Agreement would be in the best interest of the Fund and its shareholders. As a result, the Board, including a majority of the Independent Trustees, approved the continuation of the Agreement.

LATEEF 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 (866) 499-2151.

LATEEF 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. Each person listed under “Interested Trustees” below is an “interested person” of the Trust, an investment adviser of a series of the Trust or the Underwriter within the meaning of the 1940 Act. Each person who is not an “interested person” of the Trust, investment adviser of a series of the Trust or the Underwriter within the meaning of the 1940 Act is referred to as an “Independent Trustee” and is listed under such heading below. The address of each Trustee and Officer as it relates to the Trust’s business is 760 Moore Road, King of Prussia, PA 19406.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request, by calling (866) 499-2151.

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 During the Past Five Years
INTERESTED TRUSTEES¹					
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2006.	President of PNC Bank Delaware from June 2011 to present; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010; Director of BNY Mellon Distributors Inc. (formerly, PFPC Distributors, Inc.)	33	None
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; CEO 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.	33	Copeland Trust (registered investment company); Trustee of Widener University

¹ Messrs. Marsini and Wynne may be deemed “interested persons” of the Trust as that term is defined in the 1940 Act. Mr. Marsini may be deemed an “Interested Trustee” of the Trust by reason of his former position as an officer, director or employee of the Underwriter. Mr. Wynne may be deemed an “Interested Trustee” of the Trust by reason of his former positions with BNY Mellon Asset Servicing and BNY Mellon Investment Servicing (US) Inc., which, with the Underwriter, may be deemed to be under the common control of The Bank of New York Mellon Corporation.

LATEEF 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 During the Past Five Years
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	33	WT Mutual Fund (registered investment company) (12 portfolios); Optimum Fund Trust (registered investment company) (6 portfolios)
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	33	None
DONALD J. PUGLISI Date of Birth: 8/45	Trustee	Shall serve until death, resignation or removal. Trustee since 2008.	Managing Director of Puglisi & Associates (financial, administrative and consulting services) from 1973 to present; and MBNA America Professor of Business Emeritus at the University of Delaware from 2001 to present; and Commissioner, The State of Delaware Public Service Commission from 1997 to 2004.	33	American Express Receivables Financing Corporation II; BNP US Funding L.L.C.; Merrill Lynch Mortgage Investors, Inc.; SDG&E Funding LLC; Dole Food Automatic Common Exchange Security Trust; and Swift Mandatory Common Exchange Security Trust

LATEEF FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1993.
JAMES G. SHAW Date of Birth: 10/60	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1995.
JENNIFER M. SHIELDS Date of Birth: 7/74	Secretary	Shall serve until death, resignation or removal. Officer since 2008.	Vice President and Counsel Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2007; Attorney at the law firm of Pepper Hamilton LLP from 2005 to 2007.
SALVATORE FAIA Date of Birth: 12/62	Chief Compliance Officer	Shall serve until death, resignation or removal. Officer since 2007.	President and Founder of Vigilant Compliance Services since August 15, 2004; Senior Legal Counsel, PNC Global Investment Servicing (U.S.) Inc. and predecessor firms, from 2002 to 2004.

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Investment Adviser

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Greenbrae, CA 94904

Administrator

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760 Moore Road
King of Prussia, PA 19406

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Underwriter

BNY Mellon Distributors Inc.
760 Moore Road
King of Prussia, PA 19406

Custodian

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Independent Registered Public Accounting Firm

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Philadelphia, PA 19103-7042

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

**LATEEF**I N V E S T M E N T
M A N A G E M E N T**LATEEF FUND***of***FundVantage Trust**

Class A Shares

Class C Shares

Class I Shares

ANNUAL REPORT

April 30, 2011

This report is submitted for the general information of the shareholders of the Lateef Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Lateef Fund. Shares of the Lateef Fund are distributed by BNY Mellon Distributors Inc., 760 Moore Road, King of Prussia, PA 19406.