



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

PROSPECTUS

September 6, 2007

This prospectus gives vital information about the Lateef Fund (the "Fund"), including information on investment policies, risks and fees. The Fund is a separate series of FundVantage Trust (the "Trust") and is advised by Lateef Investment Management, L.P. For your own benefit and protection, please read the prospectus before you invest, and keep it on hand for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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FUND DESCRIPTION

Investment Objective

The Lateef Fund (the “Fund”), a non-diversified fund, seeks to provide principal preservation and, secondarily, long-term capital appreciation. This investment objective may be changed without shareholder approval. There is no guarantee that the Fund will achieve its investment objective.

Principal Investment Strategies

The Fund normally invests in the common stocks of approximately 15 to 25 mid- and large-cap companies (market capitalizations greater than \$1 billion) with a sustainable competitive advantage. In addition, the Fund may from time to time purchase a common stock that does not meet this criteria if, in the investment adviser’s opinion, the stock represents a particularly attractive investment opportunity.

The investment adviser uses an intensive fundamental due diligence research process to attempt to identify companies whose management teams have, in the view of the investment adviser, high integrity and generate a consistent and sustainable high return on capital. The companies in which the Fund invests generally have, in the opinion of the investment adviser, a sustainable competitive advantage within an industry with high barriers to entry. Additionally, the companies in which the Fund invests will, in the opinion of the investment adviser, possess high margins, strong cash flow, zero to moderate debt and trade at a price below intrinsic value.

The Fund is non-diversified, which means that a significant portion of the Fund’s assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund. The Fund may, from time to time, invest 25% or more of its net assets in one or more industries.

The Fund usually sells a security if:

- the aggregate weight of the security is in excess of 15% of the Fund’s assets;
- the security is deemed to be overvalued by the investment adviser;
- the security has deteriorating fundamentals; or
- a more attractive investment opportunity exists.

Principal Risks

The Fund is subject to the risks summarized below, which are further described under “Principal Risk Information.” These risks could adversely affect the Fund’s net asset value, yield and total return.

- It is possible to lose money by investing in the Fund.
- The common stocks in which the Fund will invest are subject to liquidity risk, management risk, market risk, mid-cap stock risk, opportunity risk and valuation risk.
- Since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified mutual fund, an investment in the Fund could fluctuate in value more than an investment in a diversified mutual fund.
- Investing 25% or more of the Fund’s assets in one or more industries could subject the Fund to greater risk of loss and could be considerably more volatile than a broad-based market index or other mutual funds that are diversified across a greater number of securities and industries.
- The performance of the Fund will depend on whether or not the investment adviser is successful in pursuing its investment strategy.

Investor Profile

Investment in the Fund may be suitable for long-term investors who seek stability of principal more than growth of capital.

Performance Information

The Fund commenced operations as of the date of this Prospectus, and therefore, there is no Fund performance information. The Fund intends to evaluate its performance as compared to that of the Standard & Poor’s 500 Composite Stock 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 3,000 largest U.S. stocks, representing about 98% of the total

capitalization of the entire U.S. stock market.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold Class A, Class C and Class I shares of the Fund.

Shareholder Fees (fees paid directly from your investment):

	Class A	Class C	Class I
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	5.00% ¹	None	None
Maximum Deferred Sales Charge (Load).....	None	None	None
Maximum Sales Charge (Load) imposed on Reinvested Dividends (as a percentage of offering price)	None	None	None
Redemption Fee (as a percentage of amount redeemed) ²	2.00%	2.00%	2.00%

Annual Fund Operating Expenses (expenses that are deducted from Fund assets):

Management fees ³	1.00%	1.00%	1.00%
Distribution (Rule 12b-1) fees	0.25%	1.00% ⁴	None
Other expenses ⁵	0.40%	0.40%	0.40%
Total Annual Fund Operating Expenses	1.65%	2.40%	1.40%

¹ Reduced for purchases of \$25,000 and over. See “Purchase of Shares – Class A shares – Front-End Sales Charge” for more information.

² The redemption fee is calculated as a percentage of the amount redeemed (using standard rounding criteria), and may be charged when you redeem your shares within 120 days of purchase. This fee is retained by the Fund and withheld from redemption proceeds. See “Redemption of Shares – Redemption Fee” for more information. If you redeem your shares by wire transfer, the Fund’s transfer agent charges a transaction fee of \$10.00. Purchases and redemptions not made directly through the Fund may be made through broker-dealers, financial advisers or other nominees who may charge a commission or other transaction fee for their services.

³ The management fee is reduced to 0.95% on assets of \$500 million or more but less than \$1 billion, and 0.90% on assets of \$1 billion and over.

⁴ The distribution fees for Class C shares are comprised of a Rule 12b-1 fee of 0.75% and a shareholder servicing fee of 0.25%.

⁵ “Other expenses” are based on estimated amounts for the current fiscal year.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example below shows what you would pay if you invested \$10,000 in the Fund’s Class A and Class C shares and \$1,000,000 (investment minimum) in Class I shares over the various periods indicated. The Example assumes that:

- with respect to Class A, the maximum sales charge is imposed;
- the return is 5% each year;
- you reinvested all dividends and other distributions without the imposition of any sales charge;
- the Fund’s total operating expenses are charged and remain the same over the time periods; and
- you redeemed all of your investment at the end of each time period.

Although your actual cost may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>
Class A	\$ 853	\$ 994
Class C	\$ 243	\$ 748
Class I.....	\$14,252	\$44,314

The above example is for comparison purposes only and is not a representation of the Fund’s actual expenses and returns, either past or future.

FINANCIAL HIGHLIGHTS

No financial highlights information is provided because the Fund commenced operations as of the date of this Prospectus.

ADDITIONAL INFORMATION ON INVESTMENT STRATEGIES AND RISKS

PRINCIPAL INVESTMENT STRATEGIES

The investment adviser uses an intensive fundamental due diligence process to attempt to identify companies that meet its proprietary investment criteria based on the objective of preserving principal first and capital appreciation second. The investment adviser identifies mid- and large-cap companies that it believes have a sustainable competitive advantage. The investment adviser then evaluates the resulting universe of companies for those that generally exhibit the following characteristics:

- a proven track record of financial success
- a consistent and sustainable high return on capital
- high margins, strong cash flow and zero to moderate debt
- high barrier to entry
- a stable growth business with opportunity for continued growth
- customer focused
- recurring revenues

The investment adviser then assesses the management teams of the companies that meet the criteria detailed above. The investment adviser favors management teams that, in its estimation, are owner-oriented (minimal dilution from stock options, repurchases stock opportunistically and empowers its employees), respected, candid, accessible and communicative.

Consistent with the primary objective of preserving capital, the investment adviser intends to select investments that, in its opinion, have low downside risk and high upside potential. The investment adviser intends to purchase securities that trade at a discount to their calculated intrinsic value, thus providing a margin of safety to the investment. The investment adviser believes the intrinsic value of a business is determined by the future cash flows the business generates. These cash flows are a function of the returns on invested capital and growth the company achieves. The intrinsic value is estimated utilizing a number of methodologies, including discounted cash flow analysis, cash flow yield and valuation multiples. The investment adviser reviews the market price of the companies of interest versus their estimate of intrinsic value to determine which companies are attractively priced.

Other Investment Strategies and Policies

The Fund may borrow to the extent permitted by the Investment Company Act of 1940, as amended ("1940 Act"). At times, the Fund may be required to segregate or earmark certain assets determined to be liquid by the investment adviser (generally, short-term investment grade fixed income securities) to cover borrowings or its obligations under certain investments such as reverse repurchase agreements and derivative instruments (including options contracts).

The Fund may invest in securities that can be converted into common stocks, such as convertible bonds, convertible preferred stock, warrants, options and rights. The Fund may also hedge overall portfolio exposure

through the purchase and sale of index and individual put and call options.

The investments and strategies discussed above are those that the investment adviser will use under normal market conditions. The Fund also may use other strategies and engage in other investment practices, which are described in the Fund's Statement of Additional Information ("SAI").

In anticipation of or in response to adverse market or other conditions or atypical circumstances such as unusually large cash inflows or redemptions, the Fund may temporarily hold all or a portion of its assets in U.S. Government securities, money market funds, cash or cash equivalents. The investment adviser will determine when market conditions warrant temporary defensive measures. Under such conditions, the Fund may not invest in accordance with its investment objective or principal investment strategy and, as a result, there is no assurance that the Fund will achieve its investment objective.

Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's SAI.

PRINCIPAL RISK INFORMATION

The following is a list of certain principal risks that may apply to your investment in the Fund. Further information about investment risks is available in the Fund's SAI:

- **Liquidity Risk:** The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like.
- **Management Risk:** As with any managed fund, the Fund's investment adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds.
- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.
- **Mid-Cap Stock Risk:** The value of mid-cap stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.
- **Opportunity Risk:** The risk of missing out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.
- **Valuation Risk:** The risk that the Fund has valued certain of its securities at a higher price than it can sell them.
- **Non-Diversification Risk:** The risk that since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.

MANAGEMENT OF THE FUND

The Board of Trustees of the Trust supervises the management, activities and affairs of the Fund and has approved contracts with various organizations to provide, among other services, the day-to-day management required by the Fund and its shareholders.

INVESTMENT ADVISER

Lateef Investment Management, L.P. (“Lateef” or the “Adviser”) is a registered investment adviser located at 300 Drakes Landing Road, Suite 100, Greenbrae, California 94904. Lateef was founded in 1974 and, in addition to serving as the investment adviser to the Fund, provides portfolio management services to individuals, corporate pension plans, charitable foundations and academic endowments. As of June 30, 2007, Lateef had approximately \$4.7 billion in assets under management. Lateef, subject to the general oversight of the Fund’s Board of Trustees, has overall responsibility for directing the investments of the Fund in accordance with its investment objective, policies and limitations. For its services as investment adviser, Lateef is entitled to receive a fee of 1.00% of the average daily net assets of the Fund up to \$500 million, 0.95% on assets of \$500 million or more but less than \$1 billion, and 0.90% on assets of \$1 billion and over.

A discussion of the basis for the Board of Trustees’ approval of the investment management contract between Lateef and the Fund will be available in the Fund’s semi-annual report to shareholders.

PORTFOLIO MANAGERS

Khateeb Lateef, CFA, founded Lateef in 1974. Prior to forming Lateef, he was a General Partner at Hambrecht & Quist as Research Director since 1970. In 1964, Mr. Lateef joined Glore Forgan, Wm. R. Staats, Inc., which later merged with E.I. du Pont. At the time of the merger, Mr. Lateef was Vice President and voting stockholder in charge of West Coast research. In 1959, he joined the Trust Investment Department of the Bank of America as a securities analyst. Mr. Lateef is a Chartered Financial Analyst. He received his BS degree from Fordham University.

Scott Chapman, CFA, joined Lateef in March 2002 as a Senior Portfolio Manager and became an owner in January 2003. Previous positions included Senior Portfolio Manager, Director of Large-Cap Growth Strategy and Research Director (from December 1998 to November 2001) at Dreyfus Founders Asset Management and Senior Portfolio Manager and Director of Growth Strategy (from September 1991 to December 1998) at HighMark Capital Management. Mr. Chapman is a Chartered Financial Analyst. He received his BS degree from Santa Clara University and his MBA Finance from Golden Gate University.

Quoc Tran joined Lateef in November 2005 as a Senior Portfolio Manager and became an owner in January 2007. He started in the investment industry in 1996 as an analyst at Kemper Investments in Chicago. While at Kemper, Mr. Tran co-launched Kemper’s aggressive growth fund, where he served as the dedicated analyst for the fund.

Mr. Tran then spent five years at Goldman Sachs and Co. as an institutional sales professional and left Goldman as Vice President & Director in the Equities Division. In 2002, Mr. Tran joined Wallace R. Weitz & Co. in Omaha, NE. At Weitz, Mr. Tran served as Head of Private Client Services, Portfolio Manager, and Research Analyst. At Weitz & Co., Mr. Tran served as a Portfolio Manager to over two dozen institutional and high net worth families accounts. Mr. Tran earned his MBA in Finance and Competitive Strategy at the University of Chicago where he was also a *University of Chicago Business Fellow*. Mr. Tran earned his BA at Bates College in Lewiston, ME.

Matthew Ankrum, CFA, joined Lateef in February 2007 as a Senior Portfolio Manager. Prior to joining Lateef, Mr. Ankrum held various positions at Janus Capital Group (from May 1996 to April 2006), including Research Analyst, Assistant Portfolio Manager and Portfolio Manager. Prior to Janus, he worked for William Blair & Company as an Analyst (from January 1993 to August 1995). Mr. Ankrum received his BBA from the University of Wisconsin-Madison and his MBA from the University of Chicago.

The Fund’s SAI provides additional information about each portfolio manager’s compensation, other accounts managed by each portfolio manager, and each portfolio manager’s ownership of Fund shares.

PRIOR RELATED PERFORMANCE OF THE INVESTMENT ADVISER

Shown on the opposite page is performance information for the Lateef Non-Taxable All-Cap Growth Equity Composite (the “Composite”), a composite of discretionary, non-taxable separate accounts managed by Lateef. These accounts are managed with the same investment objective as the Fund, and are subject to substantially similar investment policies and techniques as those used by the Fund. The results presented are not intended to predict or suggest the return to be experienced by the Fund or the return that an individual investor might achieve by investing in the Fund.

The Composite for which results are reported is “net” of fees (after deduction of advisory, brokerage and other expenses excluding fees paid separately by the investor such as custody fees). However, the Composite is not subject to the same type of expenses to which the Fund is subject, nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act or the Internal Revenue Code. Consequently, the performance results for the Composite could have been adversely affected if the separate accounts had been regulated as an investment company. In addition, the operating expenses incurred by the separate accounts are lower than the operating expenses of the Fund, and, accordingly, the performance results of the Composite are greater than what Fund performance would have been.

Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested.

Historical Performance of Composite

Year Ending	Annual Returns		Annualized												Composite Statistics					
	Composite Total Return	S&P 500 Total Return	3 Year			5 Year			10 Year			15 Year			Number of Accounts	Composite MV (\$MM)	Average Acct. Size (\$MM)	Total Firm Assets (\$MM)	Percentage of Firm Assets	Annual Composite Dispersion
			Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return	Composite Total Return	S&P 500 Total Return								
YTD	14.71	6.96																		
June 30, 2007	19.48	20.59	16.52	11.68	14.61	10.71	16.35	7.13	16.16	11.19	903.72	1.77	4,621.52	19.55	4.25					
2006	8.96	15.72	13.20	10.42	12.73	6.16	16.43	8.40	14.65	10.61	737.86	1.48	3,609.83	20.44	2.73					
2005	14.23	4.95	20.38	14.36	10.99	0.53	17.70	9.05	15.77	11.49	353.77	1.35	2,145.39	16.49	4.25					
2004	16.54	10.86	13.51	3.55	10.54	-2.31	18.97	12.04			191.25	1.05	1,161.31	16.47	4.70					
2003	31.03	28.56	8.16	-4.08	14.14	-0.58	16.80	11.03			135.01	1.02	835.82	16.15	3.61					
2002	-4.22	-22.09	2.62	-14.54	12.21	-0.59	14.82	9.31			79.93	0.77	553.98	14.43	4.67					
2001	0.83	-11.88	15.57	-1.02	20.26	10.68	15.63	12.90			72.38	1.03	475.73	15.21	5.51					
2000	11.91	-9.07	22.57	12.25	24.81	18.30	18.30	17.41			72.60	1.32	431.32	16.83	8.27					
1999	36.79	21.03	30.64	27.51	28.04	28.49					59.73	1.49	358.95	16.64	12.84					
1998	20.30	28.52	25.53	28.16	19.52	23.99					44.60	1.12	328.82	13.56	6.89					
1997	35.48	33.29	27.87	31.07	17.50	20.20					34.15	1.14	298.23	11.45	5.65					
1996	21.38	22.88	14.39	19.60	11.17	15.17					24.25	0.93	236.97	10.23	3.96					
1995	27.14	37.47	10.84	15.28	12.01	16.53					16.82	0.84	219.16	7.68	10.83					
1994	-3.01	1.28	3.24	6.25							15.50	0.91	189.06	8.20	2.84					
1993	10.43	10.04	12.66	15.56							14.17	0.94	182.04	7.78	5.13					
1992	2.74	7.62									13.10	0.82	169.93	7.71	2.60					
1991	26.01	30.33									13.13	0.82	147.93	8.87	4.90					

The composite was created in January 2003.

The results shown above: (1) represent a composite of all discretionary, non-taxable, fee paying accounts with substantially similar investment objectives, policies and strategies and have been under management for at least three months; (2) are time weighted total rates of return expressed in U.S. Dollars; (3) reflect all income, gains and losses and the reinvestment of any dividends or capital gains without provision for federal or state income taxes; and (4) are shown "net" of fees (after deduction of advisory, brokerage or other expenses (excluding fees such as custody fees which are paid separately by the investor)). Certain individual accounts that are subject to investment restrictions, tax, income or other special considerations that constrain the investment process are excluded from the composite figures shown above. Cash and equivalents are included in performance returns. Otherwise, all similarly managed accounts have been included in composite performance data.

"Firm" assets include all fee-paying accounts of the Adviser under management.

The "Annual Composite Dispersion" presented is an asset-weighted standard deviation for the accounts included in the composite for the entire year.

The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index. Additionally, the volatility of the S&P 500 Index may be greater or less than the volatility of the separate accounts in the composite.

As of December 31, 2006 and June 30, 2007, the composite contained WRAP fee accounts representing 31.4% and 27.9%, respectively, of the composite assets. The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to the Adviser's management fees, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor.

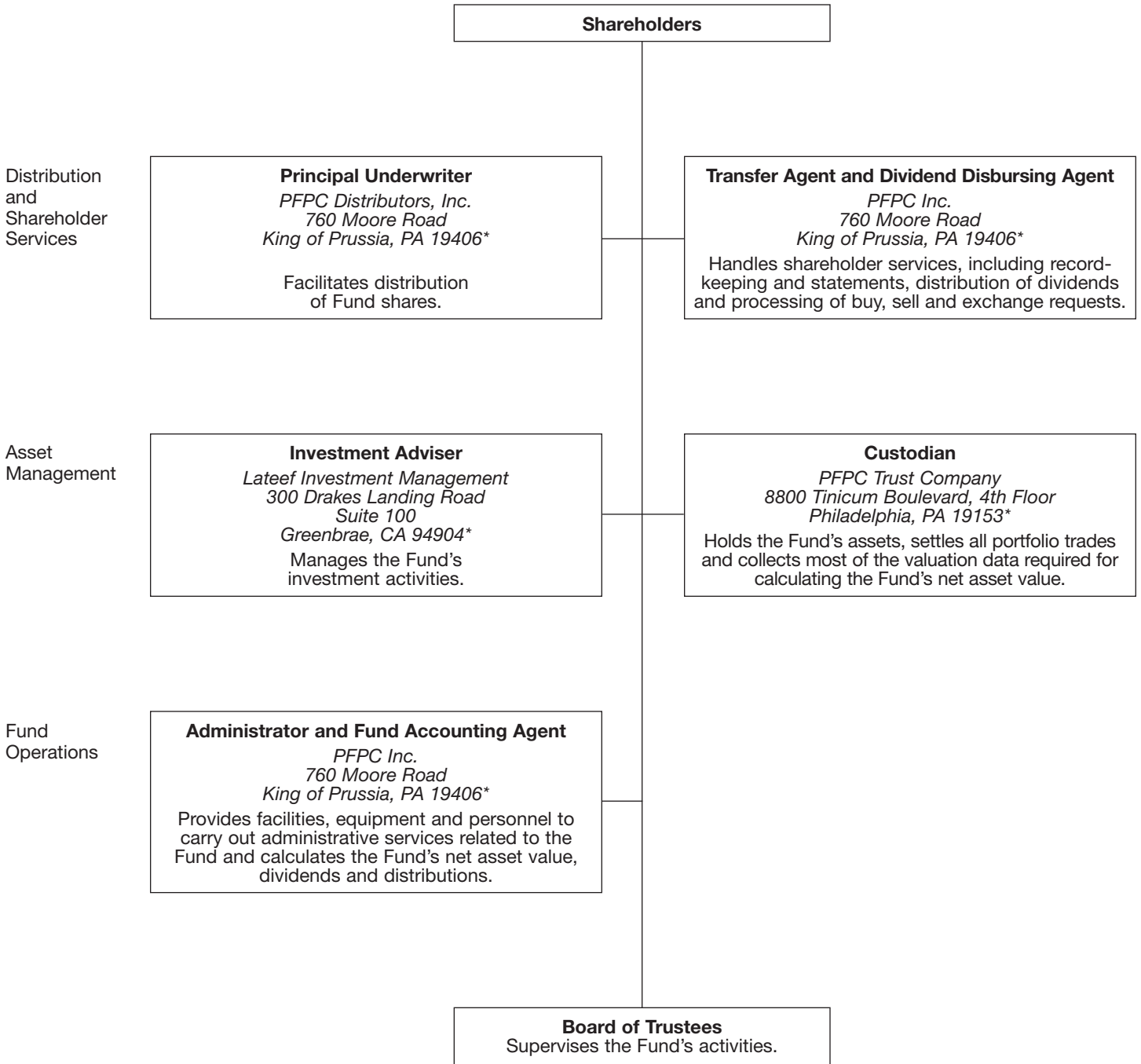
The Adviser has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). GIPS standards have been developed and approved by the CFA Institute ("CFI") Board of Governors and serve as a single global standard of investment performance reporting to increase minimum reporting standards worldwide. CFAI is a separate organization from the SEC and GIPS standards are separate from SEC performance reporting guidelines. The Adviser has received a firm-wide GIPS verification for the period 1991 through December 31, 2006. The performance composite was audited for GIPS compliance on December 31, 2006.

A complete list and description of each of the Adviser's composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request. The Adviser's maximum management fee is 1.00% for separate accounts and is detailed in the Adviser's Form ADV Part II.

The information above has not been audited by PricewaterhouseCoopers LLP ("PwC"), the Fund's independent registered public accounting firm, and PwC does not express an opinion thereon.

SERVICE PROVIDERS

The following chart shows the Fund's service providers and includes their addresses and principal activities.



*Do not use this address for purchases and redemptions. Please see "Purchase of Shares" and "Redemption of Shares" sections for further instructions.

SHAREHOLDER INFORMATION

PRICING OF SHARES

The price of the Fund's shares is based on its net asset value ("NAV"). The Fund values its assets based on current market values when such values are available.

The Fund's equity securities listed on any national or foreign exchange market system will be valued at the last sale price, except for the National Association of Securities Dealers Automatic Quotation System ("NASDAQ"). Equity securities listed on NASDAQ will be valued at the official closing price. 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. Prices for equity securities normally are supplied by an independent pricing service. Any assets held by the Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Fund's administrator and accounting agent, PFPC Inc. ("PFPC"), determines the daily NAV per share. Foreign securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Fund.

Securities that do not have a readily available current market value are valued in good faith under the direction of the Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the investment adviser the responsibility for applying the valuation methods. 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 investment adviser. On a quarterly basis, the investment adviser's fair valuation determinations will be reviewed by the Fund's Valuation Committee. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the New York Stock Exchange ("NYSE"), that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available. The Board has delegated to the investment adviser the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

PFPC determines the NAV per share of the Fund as of the close of regular trading on the New York Stock Exchange ("Exchange") (currently 4:00 p.m., Eastern time) on each business day (i.e., a day that the Exchange and the transfer agent are open for business). The NAV per share is calculated by adding the value of all securities and other assets in the Fund, deducting its liabilities and class expenses and dividing the balance by the number of outstanding shares in the Fund. The price at which a purchase, redemption or exchange is effected is based on the next calculation of NAV after the order is received in good form by an authorized financial institution or the transfer agent, plus any applicable sales charges. Shares will only be priced on days on which the Exchange is open for business.

PURCHASE OF SHARES

Share Classes

The Trust offers Class A shares, Class C shares and Class I shares of the Fund. Each Class of shares has different expenses and distribution arrangements to provide for different investment needs. This allows you to choose the class of shares most suitable for you depending on the amount and length of your investment and other relevant factors. Sales personnel may receive different compensation for selling each class of shares. Class A shares and Class C shares are for individuals, corporate investors and retirement plans. Class I shares are only available to corporations or other institutions such as trusts, foundations or broker-dealers purchasing for the accounts of others. If you purchase Class I shares through an institutional organization, you may be charged a transaction-based fee or other fee for the services of such organization.

Class A

Initial sales charge of 5.00% or less

No deferred sales charge

Lower annual expenses than Class C shares due to lower distribution fees;
Higher annual expenses than Class I shares

Class C

No initial sales charge

No deferred sales charge

Higher annual expenses than Class A and Class I shares due to higher distribution fees

Class I

No initial sales charge

No deferred sales charge

Lower annual expenses than Class A and Class C shares due to no distribution fee

Investment Minimums

Shares representing interests in the Fund are offered continuously for sale by PFPC Distributors, Inc. (the “Underwriter”). You can purchase Class A shares, Class C shares or Class I shares of the Fund through certain broker-dealers, or directly through the Transfer Agent of the Fund, as discussed below. Shares of the Fund are offered only to residents of states in which the shares are registered or qualified. No share certificates are issued in connection with the purchase of Fund shares.

Purchase Amounts	Class A	Class C	Class I
Minimum initial investment:	\$5,000	\$5,000	\$1,000,000
Minimum additional investments:	\$ 250	\$ 250	None
Automatic Investment Plan initial investment:	\$1,000	\$1,000	Not Available
Automatic Investment Plan monthly minimum:	\$ 150	\$ 150	Not Available

CLASS A SHARES

Distribution Plan

The Board of Trustees, on behalf of the Fund’s Class A shares, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution and service fees for the sale and distribution of its shares and for services provided to its shareholders. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time, these fees will increase the cost of your investment and may cost more than paying other types of sales charges. The distribution plan for Class A shares provides for payments of up to 0.25% of the average daily net assets of the Fund’s Class A shares.

Front-End Sales Charge

Sales of Class A shares of the Fund include a front-end sales charge (expressed as a percentage of the offering price) as shown in the following table:

Class A Shares – Front-End Sales Charge

Amount of Single Transaction	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Net Amount Invested	Dealer Concession as a Percentage of Offering Price
Less than \$25,000	5.00%	5.26%	4.50%
\$25,000 but less than \$50,000	4.50%	4.71%	4.00%
\$50,000 but less than \$100,000	4.00%	4.17%	3.50%
\$100,000 but less than \$250,000	3.50%	3.63%	3.00%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$750,000	2.00%	2.04%	1.50%
\$750,000 but less than \$1 million	1.50%	1.52%	1.00%
\$1,000,000 or more	0.00%	0.00%	0.00%

The Underwriter may pay a dealer concession to those selected dealers who have entered into an agreement with the Underwriter. The dealer’s concession depends on which class of shares you choose and may be changed from time to time. Currently, on Class A shares, dealers receive the concession set forth in the table above, as well as the 0.25% distribution fee (12b-1). On some occasions, such incentives may be conditioned upon the sale of a specified minimum dollar amount of the shares of the Fund during a specified period of time. A dealer who receives all or substantially all of the sales charge may be considered an “underwriter” under the Securities Act of 1933, as amended. All such sales charges are paid to the securities dealer involved in the trade, if any.

Reduced Sales Charges

You can reduce the initial sales charge of Class A shares by taking advantage of breakpoint opportunities in the sales charge schedules, as set forth above. The sales charge for purchases of the Fund’s Class A shares may also be reduced for a single purchaser through a Right of Accumulation or a Letter of Intent, as described below. To qualify for a reduced sales charge, you are responsible for notifying your dealer or PFPC, as transfer agent. Certain transactions in Class A shares may be made at NAV as described below. If the account owner is an entity (e.g., a trust, a qualified plan, etc.), these privileges will apply to beneficial owners and trustees. These privileges are also available to investors who invest completely or partially through accounts at financial intermediaries, e.g., through accounts at broker-dealers (rather than opening an account directly with the Fund’s transfer agent). To take advantage of these privileges, the account owner (or

if applicable, the beneficial owner or trustee), either directly or through their registered representative or financial intermediary, as applicable, must identify and provide information to the Fund's transfer agent regarding eligibility for these privileges. Stated differently, investors must identify to the Fund's transfer agent, either directly or through their registered representative or financial intermediary, the complete universe of eligible shareholder accounts (e.g., IRA, non-retirement, 529 plan, etc.), in order to receive the maximum breakpoint discount possible. It is the responsibility of the shareholder, either directly or through their registered representative and/or financial intermediary, to ensure that the shareholder obtains the proper "breakpoint" discounts.

In order for the Fund to identify accounts opened through a financial intermediary, you or your financial intermediary must provide the Fund's transfer agent with the applicable account numbers. For purposes of identifying Fund accounts opened directly with the transfer agent, you or your registered representative must provide the Fund's transfer agent with either the applicable account numbers or the applicable tax identification numbers.

Right of Accumulation. You may combine your shares and the shares of your spouse and your children under the age of 21 in order to qualify for the Right of Accumulation. If you already hold Class A shares of the Fund, a reduced sales charge based on the sales charge schedule for Class A shares may apply to subsequent purchases of shares of the Fund. The sales charge on each additional purchase is determined by adding the current market value of the shares you currently own to the amount being invested. The reduced sales charge is applicable only to current purchases. It is your responsibility to notify your dealer or PFPC, the Fund's transfer agent, at the time of subsequent purchases that the purchase is eligible for the reduced sales charge under the Right of Accumulation.

Letter of Intent. You may qualify for a reduced sales charge immediately by signing a non-binding Letter of Intent stating your intention to invest during the next 13 months a specified amount that, if made at one time, would qualify for a reduced sales charge. The first investment cannot be made more than 90 days prior to the date of the Letter of Intent. Any redemptions made during the 13-month period will be subtracted from the amount of purchases in determining whether the requirements of the Letter of Intent have been satisfied. During the term of the Letter of Intent, PFPC will hold shares representing 5% of the indicated amount in escrow for payment of a higher sales charge if the full amount indicated in the Letter of Intent is not purchased. The escrowed shares will be released when the full amount indicated has been purchased. If the full amount indicated is not purchased within the 13-month period, your escrowed shares will be redeemed in an amount equal to the difference in the dollar amount of sales charge actually paid and the amount of sales charge you would have had to pay on your aggregate purchases if the total of such purchases had been made at a single time. It is your responsibility to notify your dealer or PFPC, the Fund's transfer agent, at the time the Letter of Intent is submitted that there are prior purchases that may apply.

For more information on reduced sales charges, please visit the Fund's website at www.lateef.com or consult your broker or financial intermediary. The website provides links to a document that includes information on sales charges, free of charge and in a clear and prominent format.

Sales at Net Asset Value

The Fund may sell Class A shares at NAV (i.e. without the investor paying any initial sales charge) to certain categories of investors, including: (1) investment advisory clients of the investment adviser or its affiliates; (2) officers and present or former Trustees of the Trust; directors and full-time employees of selected dealers or agents; the spouse, sibling, direct ancestor or direct descendant (collectively "relatives") of any such person; any trust, individual retirement account or retirement plan account for the benefit of any such person or relative; or the estate of any such person or relative; if such shares are purchased for investment purposes (such shares may not be resold except to the Fund); (3) the investment adviser and its affiliates and certain employee benefit plans for employees of the investment adviser; (4) officers, directors and employees of the administrator, transfer agent, underwriter and custodian and members of their immediate families; (5) employer sponsored qualified pension or profit-sharing plans (including Section 401(k) plans), custodial accounts maintained pursuant to Section 403(b)(7) retirement plans, and individual retirement accounts (including individual retirement accounts to which simplified employee pension ("SEP") contributions are made), if such plans or accounts are established or administered under programs sponsored by administrators or other persons that have been approved by the investment adviser; (6) fee-based financial planners and registered investment advisers who are purchasing on behalf of their clients; (7) broker-dealers who have entered into selling agreements with the investment adviser for their own accounts; and (8) participants in no-transaction-fee programs of brokers that maintain an omnibus account with the Fund.

CLASS C SHARES

Sales of the Fund's Class C shares are not subject to a front-end sales charge or a contingent deferred sales charge. Because Class C shares pay a higher Rule 12b-1 fee than Class A shares or Class I shares, Class C shares have higher expenses than Class A shares or Class I shares.

Distribution Plan

The Board of Trustees, on behalf of the Fund's Class C shares, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution and service fees for the sale and distribution of its shares and for services provided to its shareholders. Because these fees are paid out of the Fund's assets on an ongoing basis, over time, these fees will increase the cost of your investment and may cost more than paying other types of sales charges. The distribution plan for Class C shares provides for payments of up to 1.00% of the average daily net assets of the Fund's Class C shares.

The fee is broken down into a Rule 12b-1 distribution fee of 0.75% of average daily net assets and a shareholder service fee of 0.25% of average daily net assets.

CLASS I SHARES

Sales of the Fund's Class I shares are not subject to a front-end sales charge or a Rule 12b-1 fee. Class I shares are only available to corporations or other institutions such as trusts, endowments, foundations or broker-dealers purchasing for the accounts of others. If you purchase Class I shares through an institutional organization, you may be charged a transaction-based fee or other fee for the services of such organization.

TO OPEN AN ACCOUNT

By Mail

Complete the application and mail it to PFPC at the address noted below, together with a check payable to the Fund. Please make sure your check is for at least \$5,000 with respect to Class A shares or Class C shares and at least \$1,000,000 with respect to Class I shares. Mail the application and your check to:

Regular Mail:

Lateef Fund
FundVantage Trust
c/o PFPC Inc.
P.O. Box 9829
Providence, RI 02940-8029

Overnight Mail:

Lateef Fund
FundVantage Trust
c/o PFPC Inc.
101 Sabin Street
Pawtucket, RI 02860-1427
(866) 499-2151

The Fund will only accept checks drawn on U.S. currency on domestic banks. The Fund will not accept any of the following: cash or cash equivalents, money orders, traveler's checks, cashier checks, bank checks, official checks and treasurer's checks, payable through checks, third party checks and third party transactions.

By Wire

To make a same-day wire investment, call toll-free (866) 499-2151 before 4:00 p.m. Eastern time. An account number will be assigned to you. Please make sure your wire is for at least \$5,000 with respect to Class A shares or Class C shares and at least \$1,000,000 with respect to Class I shares. Your wire must be received by the stock market close, typically 4:00 p.m. Eastern time, to receive that day's price per share. Your bank may charge a wire fee. Please mail your completed application to PFPC at the address under "To Open An Account - By Mail." Call your bank with instructions to transmit funds to:

PNC Bank, N.A.
Pittsburgh, PA
ABA No: 031000053
FFC Account Number: 8611732768
Credit: Lateef Fund and Share Class: ____
FBO: Shareholder name and account number

TO ADD TO AN ACCOUNT

By Mail

Fill out an investment slip from a previous confirmation and write your account number on your check. Please make sure that your check is payable to the Fund and that your additional investment is for at least \$250 for Class A or Class C shares. Mail the slip and your check to:

Regular Mail:

Lateef Fund
FundVantage Trust
c/o PFPC Inc.
P.O. Box 9829
Providence, RI 02940-8029

Overnight Mail:

Lateef Fund
FundVantage Trust
c/o PFPC Inc.
101 Sabin Street
Pawtucket, RI 02860-1427
(866) 499-2151

By Wire

Call toll-free (866) 499-2151. The wire must be received by the stock market close, typically 4:00 p.m. Eastern time, for same day processing.

Call your bank with instructions under “To Open An Account – By Wire.”

Your bank may charge a wire fee.

Please make sure your wire is for at least \$250 for Class A or Class C shares.

Automatic Investment Plan

You may open an automatic investment plan account for Class A and Class C shares with a \$1,000 initial purchase and a \$150 monthly investment. This plan is not available for Class I shares. If you have an existing account that does not include the automatic investment plan, you can contact the Fund at (866) 499-2151 to establish an automatic investment plan. The automatic investment plan provides a convenient method to have monies deducted directly from your bank account for investment in the Fund. You may authorize the automatic withdrawal of funds from your bank account for a monthly minimum amount of \$150. The Fund may alter, modify or terminate this plan at any time. To begin participating in this plan, please complete the Automatic Investment Plan Section found on the application or contact the Fund’s transfer agent at (866) 499-2151.

Automated Clearing House (ACH) Purchase

Current shareholders may purchase additional shares via Automated Clearing House (“ACH”). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time.

Purchase Price

Class C shares and Class I shares of the Fund are sold at the NAV next determined after receipt of the request in good order. Class A shares of the Fund are sold at the offering price, which is the NAV next determined after the request is received in good order, plus a sales charge of up to 5.00%. “Good order” means that the purchase request is complete and includes all required information.

Financial Intermediaries

You may purchase shares of the Fund through a financial intermediary who may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. “Financial intermediaries” include brokers, dealers, banks (including bank trust departments), insurance companies, investment advisers, financial advisers, financial planners, retirement or 401(k) plan administrators, their designated intermediaries, and any other firm having a selling, administration or similar agreement. If you purchase shares through a financial intermediary, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by the Fund when the financial intermediary accepts the order. Customer orders will be priced at the Fund’s NAV next computed after they are accepted by an authorized broker or the broker’s authorized designee. Financial intermediaries may also designate other intermediaries to accept purchase and redemption orders on the Fund’s behalf. Consult your investment representative for specific information.

It is the responsibility of the financial intermediary to transmit orders for the purchase of shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.

Networking and Sub-Transfer Agency Fees. The Fund may also directly enter into agreements with “financial intermediaries” pursuant to which the Fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of “street name” or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, Rule 12b-1 or shareholder service fees the financial intermediary may also be receiving. From time to time, the Adviser or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their legitimate profits. These payments may be material to financial intermediaries

relative to other compensation paid by the Fund and/or the Underwriter, the Adviser and their affiliates. The payments described above may differ and may vary from amounts paid to the Trust's transfer agent for providing similar services to other accounts. The financial intermediaries are not audited by the Fund, the Adviser or their service providers to determine whether such intermediary is providing the services for which they are receiving such payments.

Additional Compensation Payable to Financial Intermediaries. The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Fund. These additional cash payments are payments over and above servicing fees (including networking and sub-transfer agency fees) which are disclosed elsewhere in this prospectus. At least annually, the Adviser will report to the Board of Trustees such information regarding these payments as is reasonably requested by the Board. These additional cash payments are generally made to financial intermediaries that provide shareholder or administrative services or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Adviser and its affiliates may also pay cash compensation in the form of finders' fees that vary depending on the dollar amount of shares sold.

If investment advisers, underwriters/distributors or affiliates of mutual funds (including those of the Fund) pay bonuses and incentives in differing amounts, financial intermediaries and their representatives may have financial incentives for recommending a particular mutual fund over other mutual funds. In addition, depending on the arrangements in place at any particular time, a financial intermediary and its representatives may also have a financial incentive for recommending a particular share class over other share classes. You should consult with your financial advisor and review carefully any disclosure by the financial firm as to compensation received by your financial advisor.

Although the Fund may use financial firms that sell Fund shares to effect portfolio transactions for the Fund, the Fund and the Adviser will not consider the sale of Fund shares as a factor when choosing financial firms to effect those transactions.

General Information About Sales Charges

Your securities dealer is paid a commission when you buy Class A shares or Class C shares. Your securities dealer or servicing agent may receive different levels of compensation depending on which class of shares you buy. From time to time, some financial institutions may be reallocated up to the entire sales charge. Firms that receive a reallocation of the entire sales charge may be considered underwriters for the purpose of federal securities law.

Reinvestment Privilege for Class A Shares

For a period of 60 days after you sell Class A shares of the Fund, you may reinvest your redemption proceeds in Class A shares of the Fund at NAV. You, your broker, or your financial adviser must notify the Fund's transfer agent in writing of your eligibility to reinvest at NAV at the time of reinvestment in order to eliminate the sales charge on your reinvestment. The Fund may require documentation to support your eligibility.

Rights Reserved by the Fund

The Fund reserves the right to:

- reject any purchase order
- suspend the offering of shares
- vary the initial and subsequent investment minimums
- waive the minimum investment requirement for any investor
- redeem accounts with balances below the minimum after 30 days written notice

Market Timing and Frequent Trading Policy

The Fund discourages frequent purchases and redemptions, and the Board of Trustees has adopted policies and procedures consistent with such position. The Fund is not designed to accommodate market timing or short-term trading. Frequent trades into or out of the Fund in an effort to anticipate changes in market prices of the Fund's investment portfolio is generally referred to as "market timing." The Fund reserves the right to restrict, reject or cancel, without prior notice, any purchase order by market timers or by those persons the Fund believes are engaging in similar trading activity.

Market timing can adversely impact the ability of an investment adviser to invest assets in an orderly manner, which in turn may adversely impact the expenses and the performance of the Fund. These expenses are borne by all Fund

shareholders, including long-term investors who do not generate such costs. Specifically, frequent trading may result in the Fund engaging in activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using its line of credit and trading in portfolio securities, each of which may increase expenses and decrease performance. This occurs when market timers attempt to trade Fund shares when the net asset value of the Fund does not reflect the value of the underlying portfolio securities.

While the Fund has procedures designed to adjust closing market prices of foreign securities under certain circumstances to better reflect what are believed to be the fair value of the foreign securities, they may not be accurate.

There is no guarantee that the Fund or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence. In order for a financial intermediary to purchase shares of the Fund for an “omnibus” account, in nominee name or on behalf of another person, the Trust will enter into shareholder information agreements with such financial intermediary or its agent. These agreements require each financial intermediary to provide the Fund access, upon request, to information about underlying shareholder transaction activity in these accounts. If a shareholder information agreement has not been entered into by a financial intermediary, such financial intermediary will be prohibited from purchasing Fund shares for an “omnibus” account, in nominee name or on behalf of another person.

REDEMPTION OF SHARES

You may “redeem” or sell your shares on any day the Exchange is open, either directly through the Fund’s transfer agent, PFPC, or through your broker-dealer. The price you receive will be the NAV next calculated after receipt of the request in good order. “Good order” means that the redemption request is complete and includes all accurate required information including any medallion signature guarantees, if necessary. The Fund charges a redemption fee of 2.00% on proceeds redeemed within 120 days following their acquisition (see “Redemption Fee”).

Redemption Fee

The Fund charges a redemption fee of 2.00% on proceeds redeemed within 120 days following their acquisition. The redemption fee will be calculated as a percentage of the NAV of total redemption proceeds. Those shares held the longest will be treated as being redeemed first and the shares held shortest as being redeemed last. The fee will be paid directly to the Fund from which the shares are redeemed or exchanged and is intended to offset the trading costs, market impact and other costs associated with short-term money movements in and out of the Fund. This redemption fee is not intended to accommodate short-term trading and the Fund will monitor the assessment of redemption fees against your account.

The 2.00% redemption fee will not be charged on the following transactions:

1. Redemptions on shares held through retirement plans (including, without limitation, those maintained pursuant to Sections 401, 403, 408, 408A and 457 of the Internal Revenue Code and nonqualified plans), unless the plan has the systematic capability of assessing the redemption fee at the participant or individual account level;
2. Redemptions requested within 120 days following the death or post-purchase disability of the shareholder;
3. Redemptions initiated by the Fund (e.g., for failure to meet account minimums, to pay account fees funded by share redemptions, in the event of the liquidation of the Fund);
4. Shares acquired through the reinvestment of distributions (dividends and capital gains);
5. Redemptions in omnibus accounts where redemptions cannot be tracked to the individual shareholder; and
6. Redemptions in connection with periodic portfolio rebalancing of certain wrap accounts or automatic rebalancing arrangements.

Redemption Policies

Payment for redemptions of Fund shares is usually made within one business day, but not later than seven calendar days after receipt of your redemption request, unless the check used to purchase the shares has not yet cleared. The Fund may suspend the right of redemption or postpone the date of payment for more than seven days during any period when (1) trading on the Exchange is restricted or the Exchange is closed for other than customary weekends and holidays, (2) the SEC has by order permitted such suspension for the protection of the Fund’s shareholders or (3) an emergency exists, as determined by the SEC, making disposal of portfolio securities or valuation of net assets of the Fund not reasonably practicable. The Fund will automatically redeem shares if a purchase check is returned for insufficient funds and the shareholder’s account will be charged for any loss. The Trust reserves the right to make a “redemption in kind” payment in portfolio securities rather than cash.

TO REDEEM FROM YOUR ACCOUNT

By Mail

To redeem your shares by mail, write a letter of instruction that includes:

- The name of the Fund, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell.
- Include all signatures and any additional documents that may be required.
- Mail your request to:

Regular Mail:

Lateef Fund
c/o PFPC Inc.
P.O. Box 9829
Providence, RI 02940-8029

Overnight Mail:

Lateef Fund
c/o PFPC Inc.
101 Sabin Street
Pawtucket, RI 02860-1427
(866) 499-2151

- A check will be mailed to the name(s) and address in which the account is registered and may take up to seven days.
- The Fund may require additional documentation or a medallion signature guarantee on any redemption request to help protect against fraud.
- The Fund requires a medallion signature guarantee if the redemption exceeds \$50,000, the address of record has changed within the past 30 days or the proceeds are to be paid to a person other than the account owner of record.

By Telephone

To redeem your shares by telephone, call toll-free (866) 499-2151. The proceeds will be paid to the registered owner: (1) by mail at the address on the account, or (2) by wire to the predesignated bank account on the fund account. To use the telephone redemption privilege, you must have selected this service on your original account application or submitted a subsequent medallion signature guaranteed request in writing to add this service to your account. The Fund and PFPC reserve the right to refuse any telephone transaction when they are unable to confirm to their satisfaction that a caller is the account owner or a person preauthorized by the account owner. PFPC has established security procedures to prevent unauthorized account access. Neither the Fund nor any of its service contractors will be liable for any loss or expense in acting upon telephone instructions that are reasonably believed to be genuine. The telephone transaction privilege may be suspended, limited, modified or terminated at any time without prior notice by the Fund or PFPC.

By Wire

In the case of redemption proceeds that are wired to a bank, the Fund transmits the payment only on days that commercial banks are open for business and only to the bank and account previously authorized on your application or your medallion signature guaranteed letter of instruction. The Fund and PFPC will not be responsible for any delays in wired redemption proceeds due to heavy wire traffic over the Federal Reserve System. The Fund reserves the right to refuse a wire redemption if it is believed advisable to do so. If you redeem your shares by wire transfer, PFPC charges a fee of \$10.00 for each wire redemption. You may also have your redemption proceeds sent to your bank via ACH. PFPC does not charge for this service, however please allow two to three business days for the transfer of money to reach your banking institution.

Systematic Withdrawal Plan

Once you have established an account with \$10,000 or more, you may automatically receive funds from your account on a monthly, quarterly or semi-annual basis (minimum withdrawal of \$100). Call toll-free (866) 499-2151 to request a form to start the Systematic Withdrawal Plan.

Selling Recently Purchased Shares

If you wish to sell shares that were recently purchased by check, the Fund may delay mailing your redemption check for up to 15 business days after your redemption request to allow the purchase check to clear. The Fund reserves the right to reject any redemption request for shares recently purchased by check that has not cleared, and the Fund may require that a subsequent request be submitted. The Fund charges a redemption fee of 2.00% on proceeds redeemed within 120 days following their acquisition (see "Redemption of Shares – Redemption Fee").

Late Trading

Late Trading is the practice of buying or selling fund shares at the closing price after the Fund's NAV has been set for the day. Federal securities laws governing mutual funds prohibit late trading. The Fund has adopted trading policies designed to comply with requirements of the federal securities laws.

TRANSACTION POLICIES

Timing of Purchase or Sale Requests

All requests received in good order by PFPC or authorized dealers of Fund shares before the close of regular trading on the NYSE, typically 4:00 p.m. Eastern time, will be executed the same day, at that day's NAV. Such orders received after the close of regular trading of the Exchange will be executed the following day, at that day's NAV. All investments must be in U.S. dollars. Purchase and redemption orders are executed only on days when the Exchange is open for trading. If the Exchange closes early, the deadlines for purchase and redemption orders are accelerated to the earlier closing time.

Stock Exchange Closings

The Exchange is typically closed for trading on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas.

Investments through Financial Intermediaries/Nominees

If you invest through a financial intermediary or nominee, such as a broker-dealer or financial adviser (rather than directly through the Fund), the policies and fees may be different than those described here. Financial intermediaries and nominees may charge transaction fees and set different minimum investments or limitations or procedures on buying or selling shares. It is the responsibility of the financial intermediary or nominee to promptly forward purchase or redemption orders and payments to the Fund. You will not be charged any additional fees by the Fund (other than those described in this Prospectus) if you purchase or redeem shares directly through the Fund.

Account Minimum

You must keep at least \$500 worth of shares in your Class A or Class C account to keep the account open. If, after giving you thirty days prior written notice, your account value is still below \$500 due to your redemptions (not including market fluctuations), the Fund may redeem your shares and send you a check for the redemption proceeds. Class I shares require a minimum balance of \$1,000,000.

Medallion Signature Guarantees

The Fund may require additional documentation for the redemption of corporate, partnership or fiduciary accounts, or medallion signature guarantees for certain types of transfer requests or account registration changes. A medallion signature guarantee helps protect against fraud. A medallion signature guarantee is required if the redemption exceeds \$50,000, the address of record has changed within the past 30 days or the proceeds are to be paid to a person other than the account owner of record. When the Fund requires a signature guarantee, a medallion signature must be provided. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, saving association, or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc., Medallion Signature Program (NYSE MSP). Signature guarantees from financial institutions that are not participating in one of these programs will not be accepted. Please call the Fund's shareholder servicing group toll-free (866) 499-2151 for further information on obtaining a proper signature guarantee.

Customer Identification Program

Federal law requires the Fund to obtain, verify and record identifying information, which includes the name, residential or business street address, date of birth (for an individual), social security or taxpayer identification number or other identifying information for each investor who opens or reopens an account with the Fund. Applications without the required information, or without any indication that a social security or taxpayer identification number has been applied for, will not be accepted. After acceptance, to the extent permitted by applicable law or its customer identification program, the Fund reserves the right (a) to place limits on transactions in any account until the identity of the investor is verified; or (b) to refuse an investment in a Fund or to involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified. The Fund and its agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

Other Documents

Additional documents may be required for purchases and redemptions when shares are registered in the name of a corporation, partnership, association, agent, fiduciary, trust, estate or other organization. For further information, please call the Fund's shareholder servicing group toll-free at (866) 499-2151.

SHAREHOLDER SERVICES

Your Account

If you have questions about your account, including purchases, redemptions, and distributions, call the Fund's shareholder servicing group from Monday through Friday, 8:00 a.m. to 6:00 p.m., Eastern time. Call toll-free (866) 499-2151.

Account Statements

The Fund provides you with these helpful services and information about your account:

- a confirmation statement after every transaction;
- quarterly account statements for Class A and Class C shares reflecting transactions made during the quarter;
- monthly account statements for Class I shares reflecting transactions made during the month;
- an annual account statement reflecting all transactions for the year;
- tax information, which will be mailed each year by the IRS deadline, currently January 31, a copy of which will also be filed with the IRS, if necessary.

Financial statements with a summary of portfolio composition and performance will be mailed at least twice a year.

The Fund provides the above shareholder services without charge, but may charge for special services such as requests for historical transcripts of accounts.

Delivery of Shareholder Documents

To reduce expenses, the Fund mails only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call toll-free (866) 499-2151 or, if your shares are held through a financial institution, please contact the financial institution directly. The Fund will begin sending you individual copies within thirty days after receiving your request.

DISTRIBUTIONS

Dividends from the net investment income and distributions of net capital gain, if any, are declared and paid annually to you. The Fund will distribute net realized gains from foreign currency transactions, if any, after the end of the fiscal year in which the gain was realized. The amount of any distribution will vary and there is no guarantee that the Fund will pay either an income dividend or a capital gain distribution.

Distributions are payable to the shareholders of record at the time the distributions are declared (including holders of shares being redeemed, but excluding holders of shares being purchased). All distributions are reinvested in additional shares, unless you elect to receive the distributions in cash. Shares become entitled to receive distributions on the day after the shares are issued. If you invest in the Fund shortly before the ex-dividend date of a taxable distribution, the distribution will lower the value of the Fund's shares by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution.

TAXES

As long as the Fund meets the requirements for being a "regulated investment company," it pays no Federal income tax on the earnings and gains it distributes to shareholders. The Fund's distributions of net investment income and net short-term capital gains, if any, whether received in cash or reinvested in additional Fund shares, are generally taxable to you as ordinary income. The Fund will notify you following the end of the calendar year of the amount of dividends paid that year.

It is a taxable event for you if you sell or exchange shares of the Fund. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a taxable gain or loss on the transaction. You are responsible for any tax liability generated by your transactions.

State and Local Income Taxes: You should consult your tax adviser concerning state and local taxes, which may have different consequences from those of the Federal income tax law.

This section is only a summary of some important income tax considerations that may affect your investment in the Fund. More information regarding those considerations appears in the Fund's SAI. You are urged to consult your tax adviser regarding the effects of an investment on your tax situation.



LATEEF

I N V E S T M E N T
M A N A G E M E N T

Lateef Fund – New Account Application

FundVantage Trust

IMPORTANT NOTICE – THE USA PATRIOT ACT

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that allows us to identify you. This information will be verified to ensure identity of all individuals opening a mutual fund account.

IMPORTANT INFORMATION – PLEASE READ

- Please complete the investment selection and account information sections. Please use blue or black ink. For assistance call 866-499-2151 from 8 a.m. to 6 p.m. Eastern time, Monday through Friday.
- The New Account Application must be signed or it will be returned as required by Federal Law. Be sure to review and sign section 4.
To invest via wire transfer:
 - 1) Call 866-499-2151 to obtain an account number and wire instructions.
 - 2) Send completed account application via overnight mail to the address listed below.
- Overnight mail to:
FundVantage Trust, 101 Sabin Street, Pawtucket, RI 02860-1427, 866-499-2151
- Regular Mail to:
FundVantage Trust, P.O. Box 9829, Providence, RI 02940-8029

1. ACCOUNT REGISTRATION

- | | |
|---|---|
| <input type="checkbox"/> CORPORATION
<i>(Attach copy of the certified Articles of Incorporation and/or business license of the corporation)</i> | <input type="checkbox"/> TRUST
<i>(A copy of the first and last page of the Trust Agreement to be attached)</i> |
| <input type="checkbox"/> PARTNERSHIP
<i>(A copy of the Partnership Agreement must be attached)</i> | <input type="checkbox"/> INDIVIDUAL <input type="checkbox"/> JOINT TENANTS |
| <input type="checkbox"/> OTHER _____ | Daytime Phone Number _____ |

ACCOUNT REGISTRATION _____
(Name of Individual, Trust, Partnership or Corporation)

* **Taxpayer ID #** _____ *(If applied for, provide copy of application for TIN)* ***Date of Birth:** _____

JOINT TENANT NAME (if any) _____

* **Joint Tenant Taxpayer ID #** _____ *(If applied for, provide copy of application for TIN)* ***Joint Tenant Date of Birth:** _____

- Check if exempt from verification due to:
- Financial Institution regulated by a Federal functional regulator Publicly traded corporation. Symbol: _____
- Bank regulated by a State bank regulator

Is your company any of the following? (If yes, please provide business classification): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution*, money transmitter, currency dealer or exchange; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

_____ No Yes, please explain _____

* A U.S. covered financial institution is generally any of the following: a bank; a credit union; a savings association; a corporation acting under Section 25A of the Federal Reserve Act; a trust bank or company; a securities broker-dealer; a futures commission merchant; an introducing broker; or a mutual fund.

MAILING ADDRESS

* Address: _____

* City: _____ * State: _____ * Zip: _____

(If mailing address is a Post Office Box a street address is required by the USA Patriot Act)

* Street Address: _____

* City: _____ * State: _____ * Zip: _____

If account is a Trust, please provide the following Trustee information as required by the USA Patriot Act.

* Trustee Last Name _____ * Trustee First Name _____

* Date of Birth _____ * Taxpayer ID # _____

* Date of Trust Agreement: _____

(Attach a separate sheet for additional trustees)

** Items marked with an asterisk (*) are required for your application to be accepted and will be verified as required by the USA Patriot Act.*

2. FUND SELECTION OPTION

Initial Investment Amount

- Lateef Fund Class A Fund# 051 (\$5,000 Min) \$ _____
- Lateef Fund Class C Fund# 071 (\$5,000 Min) \$ _____
- Lateef Fund Class I Fund# 081 (\$1,000,000 Min) \$ _____

3. PERSONS AUTHORIZED TO CONDUCT TRANSACTIONS

The following persons ("Authorized Persons") are currently officers, trustees, general partners or other authorized agents of the Shareholder. Any _____* of the Authorized Persons is, by lawful and appropriate action of the Shareholder, a person entitled to give regarding purchases and redemptions or to make inquiries regarding the Account.

** If this space is left blank, any one Authorized Person is authorized to give instructions and make inquiries. Oral instructions will be accepted from any one Authorized Person. Written instructions will require signature of the number of Authorized Persons indicated in this space.*

Name	Title	Signature
Social Security Number	Street Address	Date of Birth
Name	Title	Signature
Social Security Number	Street Address	Date of Birth
Name	Title	Signature
Social Security Number	Street Address	Date of Birth
Name	Title	Signature
Social Security Number	Street Address	Date of Birth
Name	Title	Signature
Social Security Number	Street Address	Date of Birth

Attach separate list for additional Authorized Persons including full name, title, signature, social security number and date of birth.

The signature appearing to the right of each Authorized Person is that person's signature that FundVantage Trust may without inquiry, act upon the instructions (whether oral, written, or provided by wire, telecommunication, or any other process) of any person claiming to be an Authorized Person. Neither the Fund, nor any entity on behalf of which the FundVantage Trust is acting, shall be liable for any claims or expenses (including legal fees) for any losses resulting from actions taken upon any instructions believed to be genuine. The Funds may continue to rely on the instructions made by a person claiming to be an Authorized Person until it is informed by amended Application that the person is no longer an Authorized Person and it has a reasonable period of time (not to exceed one week) to process the amended Application. Provisions of this application shall be equally applicable to any successor to FundVantage Trust.

4. CERTIFICATION

By execution of this application, the investor represents and warrants that (i) he has the full right, power and authority to make the investment applied for and (ii) he is a natural person of legal age in his State of residence and that all of the information on this application is true and correct. The investor certifies that the taxpayer identification number and tax status set forth in this application is correct. The person or persons, if any, signing on behalf of the investor represent and warrant that they are duly authorized to sign this application and purchase or redeem shares of the fund on behalf of the investor. Each person named in the registration must sign below.

I have read the applicable prospectus(es) and agree to all their terms. I also agree that any shares purchased now or later are and will be subject to the terms of the Funds' current as in effect from time to time.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid back-up withholding.

Certification of Taxpayer ID Number

If I am a U.S. citizen, resident alien, or a representative of a U.S. entity, I certify, under penalty of perjury, that:

- (1) The social security or employer identification number shown on this form is my correct Taxpayer Identification Number,
- (2) I am not subject to backup withholding because:
 - * I am exempt from backup withholding OR,
 - * I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends OR,
 - * The Internal Revenue Service has notified me that I am no longer subject to backup withholding.
(strike out this item (2) if you have been notified that you are subject to backup withholding).
- (3) I am a U.S. person (including a U.S. resident alien.)

Name	Title	Signature
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Name	Title	Signature
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FOR PARTNERSHIPS AND TRUSTS *(even if you are the sole Trustee)*

The undersigned certify that they are all the general partner/trustees of the Shareholder and that they have done the following under the authority of the Shareholder's Partnership Agreement/Trust Instrument: (1) empowered the general partner/trustee executing this application (or amendment) to do so on behalf of the Shareholder; (2) empowered the above-named Authorized Person(s) to execute securities transactions for the Shareholder on the terms described above, and (3) authorized the Secretary to certify, from time to time, the names of the general partners/trustees of the Shareholder and to notify FundVantage Trust when changes in general partners/trustees occur.

Name	Title	Signature
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Name	Title	Signature
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5. TELEPHONE PRIVILEGES

Unless indicated below, I authorize the Transfer Agent to accept instructions from any person to Buy/Exchange/Redeem shares in/from my account by telephone, in accordance with the procedures and conditions set forth in the current Prospectus. I understand that the exchange privilege is only available for exchanges within the same class of shares.

I DO NOT want Telephone Exchange Privileges

I DO NOT want Telephone Redemption Privileges

I DO NOT want Telephone Subscription Privileges

Redemption by telephone will be sent by check via U.S. Mail to the address of record, or sent to the bank of record, if section 7 is completed with bank instructions.

Neither the Fund nor the Transfer Agent will be liable for properly acting upon telephone instructions believed to be genuine. Should the Fund or its Transfer Agent fail to utilize reasonable procedures, it may be liable for any losses due to unauthorized or fraudulent instructions.

6. DIVIDEND & CAPITAL GAIN DISTRIBUTIONS

	Reinvested	Cash	
Dividends	<input type="checkbox"/>	<input type="checkbox"/>	(ALL DISTRIBUTIONS WILL BE REINVESTED IF NO BOX IS MARKED)
Capital Gains	<input type="checkbox"/>	<input type="checkbox"/>	

If cash: By check to the address on the application By wire to the bank in section 7

7. BANK AND WIRE INSTRUCTIONS

Complete this information to buy shares, sell shares or receive cash payments by wire:

Bank Name: _____ ABA # _____

Street Address: _____

City _____ State _____ Zip _____

Name(s) on the Account _____

Account # _____ Account Type (check one) checking savings

8. ACCREDITED INVESTOR

The undersigned hereby makes the following representations and provides the following information. Please initial in the space provided for all applicable items below, if any. The undersigned is an "Accredited Investor" as defined in Rule 501(a) under the Act because:

Individuals

_____ (i) The undersigned, individually or jointly, with his or her spouse, has a net worth in excess of \$1,000,000; or

_____ (ii) The undersigned has had individual income in excess of \$200,000 or jointly with his or her spouse has had income in excess of \$300,000 in each of the two most recent years and reasonably expects to have income in excess of such levels in the current year; or

Trusts/IRAs

_____ (iii) The undersigned is a trust with total assets in excess of \$5,000,000; not formed for the specific purpose of acquiring Shares, whose purchases are directed by a person who qualifies under either (i) or (ii) above; or

_____ (iv) The undersigned is a revocable grantor trust and the grantors of such trust qualify as accredited investors under either (i) or (ii) above; or

_____ (v) The undersigned is an individual retirement account (IRA) and the owner of such account qualifies as accredited investors under either (i) or (ii) above; or

Partnerships/Corporations or Other Entities

_____ (vi) The undersigned is a corporation, partnership or other entity, all of the equity investors of which satisfy either (i) or (ii) above; or

_____ (vii) The undersigned is a corporation or partnership; not formed for the specific purpose of acquiring Shares, with total assets in excess of \$5,000,000; or

_____ (viii) The undersigned is an employee benefit plan within the meaning of Title I of ERISA (i) whose plan fiduciary is either a bank, insurance trust or registered investment advisor or (ii) whose total assets exceed \$5,000,000. If the decision to invest in the Trust is not made by the plan fiduciary, each participant in the plan must be an "accredited investor."

FOR DEALER USE ONLY

Broker/Dealer Name and Number

Representative Name and Number

Branch Location and Number

Representative Telephone Number

LATEEF FUND
of
FundVantage Trust

Supplement dated September 6, 2007

To Class A, C and I Shares Prospectus dated September 6, 2007

With respect to sales of Class A Shares of the Lateef Fund during the period September 6, 2007 through December 6, 2007, the front-end sales charges and related dealer concessions shown in the table below apply. After December 6, 2007, the table shown on page 10 of the prospectus under the heading "CLASS A SHARES – Front-End Sales Charge" will take effect.

Class A Shares – Front-End Sales Charge

Amount of Single Transaction	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Net Amount Invested	Dealer Concession as a Percentage of Offering Price
Less than \$25,000	5.00%	5.26%	4.75%
\$25,000 but less than \$50,000	4.50%	4.71%	4.25%
\$50,000 but less than \$100,000	4.00%	4.17%	3.75%
\$100,000 but less than \$250,000	3.50%	3.63%	3.25%
\$250,000 but less than \$500,000	2.50%	2.56%	2.25%
\$500,000 but less than \$750,000	2.00%	2.04%	1.75%
\$750,000 but less than \$1 million	1.50%	1.52%	1.25%
\$1,000,000 or more	0.00%	0.00%	0.00%

INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE PROSPECTUS FOR FUTURE REFERENCE

LATEEF FUND
of
FundVantage Trust
(866) 499-2151

FOR MORE INFORMATION

For additional information about the Fund, the following documents are available free upon request:

Annual/Semi-Annual Reports

These reports will contain additional information about the Fund's investments including performance data, information on the Fund's portfolio holdings and operating results, for the most recently completed fiscal year or half-year. The annual report will include a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund's annual and semi-reports will be available, free of charge, by calling (866) 499-2151 or on the website www.lateef.com.

Statement of Additional Information (SAI)

The SAI provides additional technical and legal descriptions of the Fund's policies, investment restrictions, risks, and business structure, including a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities holdings. The information in the SAI, as supplemented from time to time, is incorporated into this prospectus by this reference. This means that the SAI, for legal purposes, is part of this prospectus.

Shareholder Inquiries

Answers to questions about the Fund, including information on how to purchase or redeem Fund shares, may be obtained free of charge by contacting:

Lateef Fund
FundVantage Trust
c/o PFPC Inc.
P.O. Box 9829
Providence, RI 02940-8029
(866) 499-2151
8:00 a.m. to 6:00 p.m. Eastern time

Securities and Exchange Commission

Reports and information about the Funds (including the SAI and annual and semi-annual reports) also may be viewed or downloaded, free of charge, from the EDGAR database on the SEC's website at <http://www.sec.gov>. Such information can also be reviewed and copied at the Public Reference Room of the SEC in Washington, D.C. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or, by writing the Public Reference Room of the SEC, Washington, D.C., 20549-0102. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090.

The investment company registration number is 811-22027.