

LATEEF FUND

Semi-Annual Investment Adviser's Report

October 31, 2009

(Unaudited)

Dear Lateef Fund Shareholder,

The third quarter of 2009 marked the one year anniversary of the failure of the 158 year old investment bank Lehman Brothers, which many consider the climactic event of the credit crisis. A media deluge covered the one year anniversary which included comments by Warren Buffett who likened the surrounding events to a financial Pearl Harbor. What a difference a year makes. Signs of stabilization in the economy are becoming more evident in housing and manufacturing among other industries, and the stock market is responding. According to the S&P/Case-Shiller Home Price Indices, home prices rose sequentially for the third consecutive month in July. The Institute for Supply Management (ISM) index for manufacturing surged above the expansionary level of 50 to 52.9 in August, for the first time in 18 months.

The S&P 500 index nearly repeated its second quarter gain of 15.9% by rising another 15.6% in the third quarter. Since the market low in March, the S&P 500 has rebounded 55% and is 17.05% higher for the year. The market reacted to much better than expected earnings reports which were driven primarily by cost cutting and low expectations. During the quarter, 73% of companies in the S&P 500 index reported better than expected earnings as estimated by sell-side analysts for the second quarter, which is a record. We are pleased that 90% of our owned companies reported better earnings than consensus estimates. A common refrain by companies who commented on the current business environment during their quarterly earnings reports, was that business had stabilized and that the worst was behind them, even though visibility and evidence of a sustained recovery were murky.

We were encouraged by the comments of the CFO of one of the Lateef Fund's portfolio companies, data storage leader EMC, who remarked that, "during the (second) quarter, we experienced more normal linearity compared with Q1...(and that the) customer approval processes and the timing of their spending appeared to be more normal...what the year is now looking to be is to be a little bit more normal from a sequential point of view."

On the other hand, the CEO of Walgreens, a company whose stock the Fund does not hold, recently characterized 2009 as one of the most strategic transformational years in its 108 year history and that "we've adjusted our retail model to respond to what we believe will be lasting changes in consumer behavior." The CEO adds, "we're going to have a tight consumer and a cautious consumer (and) we're going to have to...really drive value... with private brand."

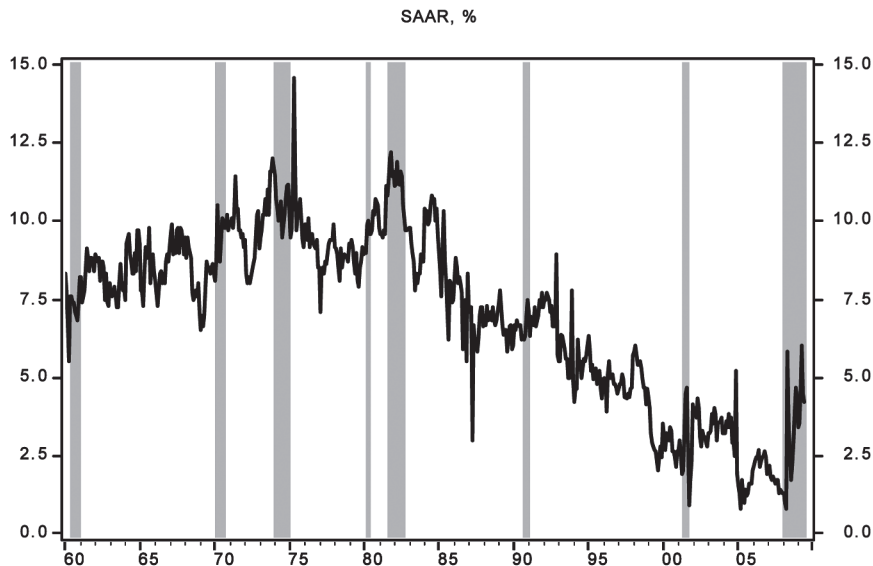
It is clear that the credit crisis of 2009 and the corresponding recession, like many previous economic upheavals, will define winning companies who will adapt and prosper. Many other companies will inevitably struggle with a response to a "new normal." The "new normal" refers to an economic recovery that will be tepid, characterized by less consumption, more saving, more regulation and higher taxes. Janet Yellen, President and CEO of the Federal Reserve Bank of San Francisco, recently said that, "At first glance, history suggests that a vigorous expansion could very well take place following previous deep recessions...(but) this time though rapid growth does not seem to be in store. My own forecast envisions a far less robust recovery, one that would look more like the letter U than V." She notes that she isn't alone. The Blue Chip consensus forecast, which reflects the views of nearly 50 professional forecasters, anticipates by far the weakest recovery of the postwar era over the next year and a half. Lastly, Federal Reserve Chairman Ben Bernanke said that while the recession was likely

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over, the recovery will be slow and will take time to create jobs, "It is still going to feel like a very weak economy for some time as many people still find their job security and their employment status is not what they wish it was." The free-spending days of American consumerism, fueled by lax credit, are over. Growth will be constrained by the consumer's desire to retire debt and replenish savings. Consumer debt as a percent of GDP has risen to 96% from 44% when our firm was founded in 1974, and where it had been for the previous ten years. The personal savings rate, which plunged to a 50 year low of less than 1% in 2008, increased to 4.2% as of July, but is still below its 50 year median of 7.4%. The savings rate is likely to continue increasing to pay down debt and replenish lost wealth.

Personal Saving Rate



Source: Strategas

We acknowledge that de-levering and tight consumer credit will constrain consumer spending for the short and perhaps intermediate term. We also recognize that the prospects for more regulation and higher taxes are threats to growth. However, we realize that while these challenges are real for many companies, they present opportunities for others that have a compelling value-added competitive advantage, are self-funding with little or no debt, and are poised to capture market share from weakened competitors. While we may face a "new normal" economic environment for a period of time, our time tested research process, that focuses on a select group of quality businesses that are leaders, provide unique value to their customers, are self-funding, and generate superior investment returns with less risk, is NOT at all new, and very much normal to us. Our consistent process leads us to search for underappreciated growth businesses with high returns on capital while continually reassessing our existing holdings to determine whether new developments continue to meet our original

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rationale for ownership. Our search led us to buy two new companies for the Fund that help their clients save money, work more efficiently and allow them to optimize their unique business offerings.

The first is Accenture (ACN), which is a leading world class consulting, technology services and outsourcing organization with operations in more than 200 cities and 52 countries. One of Accenture's competitive strengths is its global delivery model where it operates with one common brand and integrated business model designed to provide clients around the world with common best practices and a consistent high level of service. Accenture was formerly the consulting practice of Arthur Andersen. Since becoming a public company in 2001, operating income has grown at a compounded rate of 12%, it has grown its outsourcing business, which helps companies outsource labor to lower labor geographies, to 43% of revenues from 17%. This is significant because outsourcing contracts are long-term, thereby enhancing visibility of revenues. Recurring revenues are now more than 50% of total revenues. The company has also increased its number of "Diamond Clients," which are clients representing more than \$100 million of revenues to Accenture, to 87 from 16 in 2001. Furthermore, of its top 100 clients, 87 have been clients for 10 years or more. Accenture has a reputation of producing strong operators and line managers who are proven executors. They get the job done. Accenture should benefit as companies seek guidance in integrating merged companies and embrace serious cost cutting measures as is occurring in the banking, pharmaceutical and auto industries. Accenture has generated \$14 billion of free cash flow since 2001 and has deployed \$13 billion to repurchase stock. The company has over \$4 billion in cash, no debt, generates a 100% return on invested capital ("ROIC"), and was priced at a price to earning ("P/E") ratio of just 13x expected 2010 earnings compared to its historical average of 17.5x and had a free cash flow yield of over 9%.

The second is Teradata (TDC), which is a unique global leader and pioneer in enterprise data warehousing including enterprise analytic technologies and services. Companies in general are inundated with transactional data from customers. Teradata has proprietary software that works with any hardware platform to allow companies to transform raw business data from disparate departments into useful, insightful and actionable enterprise intelligence. Teradata, for instance, prevented a major U.S. bank's credit card sales group from soliciting customers from the same bank's mortgage holders who were delinquent on their mortgage payments. A Teradata customer we spoke with said that there are hundreds of examples where Teradata's system helped them make better decisions with facts instead of intuition, and make decisions in hours instead of weeks. Teradata uses enterprise wide analytics to optimize decisions as varied as customer loyalty programs, product recalls, supply chain logistics, store location and hiring decisions. Teradata spun out from NCR two years ago and since then, has expanded its product platform, partnerships and sales territories that together offer the opportunity for accelerated revenue growth. Teradata has over \$600 million in cash, no debt, consistently generates free cash flow (it's free cash flow yield was over 10% at original purchase), has a ROIC over 30%, a conservative plan for growing earnings in the high teens rate, and priced at 17x estimated 2010 earnings.

We sold Costco (COST) as recent developments violated our rationale for owning the company. Costco is a terrific experience and value for shoppers but has been frustrating for shareholders. In the last year, Costco has aggressively lowered its prices ahead of their competitor's prices and ahead of their own product cost decreases. The company has sacrificed sales, earnings, and shareholder value to "wow" its customers with unbeatable pricing to ensure strong member renewals and high foot traffic. Repeated aggressive price discounting to a level where the company admitted it made no profit margin on many popular items, was an offensive strategy by

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choice and not something they were forced to do. We believe Costco's core value proposition is already so self-evident, that the company didn't need to discount to below cost, and thereby destroy shareholder value. Additionally, despite having an opportunity to capitalize on attractive commercial real estate locations vacated by failing retailers, we were disappointed to learn that Costco is actually slowing down their new store growth.

We also sold Disney (DIS), which has underinvested the last three fiscal years. We believe the market doesn't fully understand the extent of future spending that Disney is planning for the next few calendar years. Disney is building two new cruise ships that we estimate will cost \$1 billion each, finally renovating major sections of California Adventure which sorely needed updating, is expanding Hong Kong Disney, building an 800 room hotel/timeshare resort in Hawaii scheduled to be completed by 2012 and is buying sports license rights to broadcast European games to grow ESPN overseas. We think all of these are worthy spending initiatives that will eventually improve ROIC, but during the initial investment phase, Disney will bear the cost without the commensurate return which will lower return on capital. Lastly, Disney recently announced the acquisition of Marvel Entertainment for over \$4 billion. The deal is dilutive to earnings for two years and, since the movie license rights for the major characters are already contractually committed to other companies (Sony owns Spiderman), the benefit to Disney will primarily come from licensing the characters for toys and video games. Disney stock had appreciated by about 25% this year as media companycyclical rebound in advertising, and we took advantage to sell into strength.

The Fund does not have any direct exposure to traditional consumer cyclical companies, retailers, banks or brokers where we believe there is more risk for disappointment in cash generation. We believe the Fund holdings remain attractively priced, and are poised to benefit from current market opportunities. For instance, one of the Fund's portfolio companies, Scripps Network Interactive (SNI), whose flagship assets are its ownership of cable television channels Food Network and Home and Garden TV, recently said that record ratings at both channels bode well for negotiating much higher affiliate fee revenues on expiring distribution contracts with cable and satellite distributors as well as higher advertising revenue. The company is benefitting from a nesting phenomenon where consumers are enjoying less expensive forms of entertainment by viewing proprietary content from targeted lifestyle cable channels that resonate with their basic living needs. The company recently said that Food Network ratings are "white hot" and the network is underpaid for its level of viewership. CEO Ken Lowe added that "I am optimistic that this (affiliate fee negotiations) is going to come out in a good place." CFO Joe DeCastro added that "the scatter market (spot advertising market) has been improving every month for the past two quarters...visibility is still notoward prior year numbers."

Other beneficiaries include credit card processors Visa (V) and MasterCard (MC) who reiterated that they are on target to meet their goal of growing earnings by at least 20% this year and next. While the average ticket per transaction is down about 10% from last year, frequency of swipes is higher and the pace of debit card usage is strong. At Visa, debit card usage eclipsed credit card usage for the first time this year. Debit cards are typically used for recurring transactions such as bill payment and purchases at pharmacies, gas stations and grocery stores.

The Lateef Fund portfolio has a return on equity of 37% vs. 8% (preliminary)* for the S&P 500, our P/E ratio is on par with the S&P 500 of 16.8x, and the appreciation potential of our stocks to our estimate of current fair value is 40%. The market research boutique, Strategas notes that as of late September, only 90 stocks, or 18% of the

* This is an estimate and is subject to change.

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S&P 500 were trading above their pre-Lehman level. Despite the market's price move this year, we believe the Fund's stocks are attractively priced and will benefit from the market opportunities ahead, whether the cycle is a "new normal" or just plain normal.

The Fund was up 15.42% for the last six months and was up 11.41% for the trailing 1 year period, compared to 20.04% and 9.80% for the S&P 500 respectively. The annualized, since inception (September 6, 2007) return for the Fund was -9.77% versus the S&P 500's -13.05%⁽¹⁾.



Lateef Investment Management

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended October 31, 2009 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). The only difference in shareholder returns is the expense ratio, which varies by class of shares. 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. Visit www.lateef.com to see the Fund's most recently published top 10 holdings list.

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Total Returns For the Period Ended October 31, 2009

	<u>Six Months</u>	<u>1 Year</u>	<u>Since Inception*</u>
Class I Shares	15.42%	11.41%	-9.77%
Class A Shares (without sales charge)	15.20%	11.02%	-10.05%
Class A Shares (with sales charge)	9.49%	5.43%	-12.18%
Class C Shares	14.83%	10.30%	-10.80%
Russell 3000® Index	19.77%	10.83%	-12.96%
S&P 500® Index	20.04%	9.80%	-13.05%

* Annualized – The Lateef Fund (the “Fund”) commenced operations on September 6, 2007.

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 1.82% and 1.57% for Class I Shares, 2.07% and 1.82% for Class A Shares and 2.82% and 2.57% for Class C 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, 2009, 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, shareholder service fees, or transfer agency fees), “Acquired Fund Fees and Expenses,” interest, extraordinary items and brokerage commissions, do not exceed 1.25% of average daily net assets (125 basis points) (the “Expense Limitation”). The Expense Limitation will remain in place until August 31, 2010, unless the Board of Trustees approves its earlier termination.

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.

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Fund Expense Disclosure October 31, 2009 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges or redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from May 1, 2009 through October 31, 2009 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 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) October 31, 2009 (Unaudited)

	Lateef Fund		
	Beginning Account Value May 1, 2009	Ending Account Value October 31, 2009	Expenses Paid During Period*
Class I Shares			
Actual	\$1,000.00	\$ 1,154.20	\$ 8.74
Hypothetical (5% return before expenses)	1,000.00	1,016.99	8.22
Class A Shares			
Actual	\$1,000.00	\$ 1,152.00	\$10.09
Hypothetical (5% return before expenses)	1,000.00	1,015.71	9.49
Class C Shares			
Actual	\$1,000.00	\$ 1,148.30	\$14.13
Hypothetical (5% return before expenses)	1,000.00	1,011.88	13.32

* Expenses are equal to an annualized expense ratio for the six month period ended October 31, 2009 of 1.61%, 1.86%, and 2.61% for Class I, Class A, and Class C 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 (184), then divided by 365 to reflect the period. The Fund's ending account values on the first line in each table are based on the actual six month total returns for the Fund of 15.42%, 15.20%, and 14.83% for Class I, Class A, and Class C Shares, respectively.

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Portfolio Holdings Summary Table October 31, 2009 (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:		
Information Technology	15.7%	\$ 16,973,412
Consumer Services	13.1	14,147,676
Insurance	12.4	13,351,516
Business Services	11.7	12,595,662
Transportation	8.4	9,066,625
Education	5.8	6,231,259
Broadcasting	5.0	5,348,175
Oil & Gas	4.7	5,109,185
Aerospace & Defense	4.5	4,881,620
Cosmetics & Personal Care	4.4	4,779,760
Diversified Financials	4.0	4,374,651
Healthcare - Products	3.7	3,960,507
Capital Goods	3.0	3,196,356
Outstanding Options		
Purchased	0.0	11,625
Outstanding Options Written	(0.2)	(192,975)
Other Assets in Excess of Liabilities	<u>3.8</u>	<u>4,079,147</u>
NET ASSETS	<u>100.0%</u>	<u>\$107,914,201</u>

Portfolio holdings are subject to change at any time.

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

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Portfolio of Investments October 31, 2009 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.4%			Oil & Gas — 4.7%		
Aerospace & Defense — 4.5%			Suncor Energy, Inc.		
Rockwell Collins, Inc.	96,896	\$ 4,881,620		154,730	\$ 5,109,185
Broadcasting — 5.0%			Transportation — 8.4%		
Scripps Networks Interactive, Inc., Class A	141,636	5,348,175		77,475	4,269,647
Business Services — 11.7%				148,882	4,796,978
Accenture PLC, Class A	211,995	7,860,775			9,066,625
Automatic Data Processing, Inc.	118,967	4,734,887	TOTAL COMMON STOCKS		
		12,595,662	(Cost \$101,277,891) . . .		
					104,016,404
Capital Goods — 3.0%			Contracts		
Fastenal Co.	92,648	3,196,356	OUTSTANDING OPTIONS PURCHASED — 0.0%		
Consumer Services — 13.1%			Call Options — 0.0%		
Ecolab, Inc.	96,901	4,259,768	ITT Educational Services, Inc.		
MasterCard, Inc., Class A . . .	22,616	4,953,356	Expires 01/16/10		
Visa, Inc., Class A	65,134	4,934,552	Strike Price \$115		
		14,147,676		155	11,625
Cosmetics & Personal Care — 4.4%			TOTAL OUTSTANDING		
Colgate-Palmolive Co.	60,788	4,779,760	OPTIONS PURCHASED		
Diversified Financials — 4.0%			(Cost \$111,616)		
Affiliated Managers Group, Inc.*	68,903	4,374,651	TOTAL INVESTMENTS — 96.4%		
Education — 5.8%			(Cost \$101,389,507)		
ITT Educational Services, Inc.*	68,968	6,231,259	104,028,029		
Healthcare - Products — 3.7%			OUTSTANDING OPTIONS WRITTEN — (0.2)%		
DENTSPLY International, Inc.	120,161	3,960,507	Put Options — (0.2)%		
Information Technology — 15.7%			ITT Educational Services, Inc.**		
EMC Corp.*	335,389	5,523,857	Expires 01/16/10		
QUALCOMM, Inc.	127,417	5,276,338	Strike Price \$110		
Teradata Corp*	221,421	6,173,217		93	(192,975)
		16,973,412	TOTAL OUTSTANDING		
Insurance — 12.4%			OPTIONS WRITTEN		
Aflac, Inc.	185,385	7,691,624	(Premium \$114,434) . . .		
Berkshire Hathaway, Inc., Class B*	1,724	5,659,892	OTHER ASSETS IN EXCESS		
		13,351,516	OF LIABILITIES — 3.8% . .		
			4,079,147		
			NET ASSETS — 100.0% . . .		
			\$ 107,914,201		

* Non income producing.
 ** The amount of \$2,699,375 in cash was segregated with the broker(s)/custodian to cover written options for the period ended October 31, 2009.

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

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Statement of Assets and Liabilities October 31, 2009 (Unaudited)

Assets

Investments, at value (Cost \$101,389,507)	\$ 104,028,029
Cash	1,484,450
Restricted cash	2,699,375
Receivable for capital shares sold	132,254
Dividends and interest receivable	189,611
Prepaid expenses and other assets	89,612
	<u>89,612</u>
Total assets	<u>108,623,331</u>

Liabilities

Options written, at value (premiums received \$114,434)	192,975
Payable for capital shares redeemed	368,424
Payable to Investment Adviser	69,547
Payable for shareholder services fees	4,612
Payable for Trustees and Officers	1,855
Payable for custodian fees	535
Accrued expenses	71,182
	<u>71,182</u>
Total liabilities	<u>709,130</u>

Net Assets	<u><u>\$ 107,914,201</u></u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 135,675
Paid-in capital	131,413,074
Accumulated net investment loss	(283,358)
Accumulated net realized loss from investments	(25,911,171)
Net unrealized appreciation on investments	2,559,981
	<u>2,559,981</u>
Net Assets	<u><u>\$ 107,914,201</u></u>

Class I:

Net asset value, offering and redemption price per share (\$47,374,452 / 5,916,930) ..	<u><u>\$ 8.01</u></u>
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Class A:

Net asset value, offering and redemption price per share (\$39,572,600 / 4,968,689) ..	<u><u>\$ 7.96</u></u>
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Maximum offering price per share (100/95 of \$7.96)	<u><u>\$ 8.38</u></u>
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Class C:

Net asset value, offering and redemption price per share (\$20,967,149 / 2,681,844) ..	<u><u>\$ 7.82</u></u>
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The accompanying notes are an integral part of the financial statements.

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Statement of Operations For the Six Months Ended October 31, 2009 (Unaudited)

Investment Income

Dividends	\$ 623,172
Less: foreign taxes withheld	(4,115)
Interest	<u>1,525</u>
Total investment income	<u>620,582</u>

Expenses

Advisory fees (Note 2)	469,383
Transfer agent fees (Note 2)	90,383
Distribution fees (Class C) (Note 2)	74,955
Administration and accounting fees (Note 2)	72,868
Trustees' and officers' fees	53,011
Distribution fees (Class A) (Note 2)	48,363
Printing and shareholder reporting fees	30,758
Shareholder servicing fees (Class C) (Note 2)	24,985
Registration and filing fees	23,750
Legal fees	13,767
Audit fees	13,106
Custodian transaction and out of pocket fees (Note 2)	1,508
Other expenses	<u>31,362</u>
Total expenses before waivers and reimbursements	<u>948,199</u>
Less: waivers and reimbursements (Note 2)	<u>(44,259)</u>
Net expenses after waivers and reimbursements	<u>903,940</u>
Net investment loss	<u>(283,358)</u>

Net realized and unrealized gain (loss) from investments:

Net realized loss from investments	(5,418,833)
Net realized gain from written options*	205,357
Net realized gain from purchased options*	60,451
Net change in unrealized appreciation on investments	17,662,528
Net change in unrealized depreciation on written options*	(10,657)
Net change in unrealized depreciation of purchased options*	<u>(29,887)</u>
Net realized and unrealized gain from investments	<u>12,468,959</u>

Net increase in net assets resulting from operations \$ 12,185,601

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

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

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Financial Highlights

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

	Class I		
	For the Six Months Ended October 31, 2009 (Unaudited)	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	\$ 6.94	\$ 9.37	\$ 10.00
Net investment loss	(0.01) ⁽¹⁾	(0.06) ⁽¹⁾	— ⁽²⁾
Net realized and unrealized loss on investments	<u>1.08⁽¹⁾</u>	<u>(2.37)⁽¹⁾</u>	<u>(0.62)</u>
Net decrease in net assets resulting from operations	<u>1.07</u>	<u>(2.43)</u>	<u>(0.62)</u>
Dividends to shareholders from:			
Tax return of capital	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 8.01</u>	<u>\$ 6.94</u>	<u>\$ 9.37</u>
Total investment return ⁽³⁾	15.42% ⁽⁴⁾	(25.93)%	(6.23)% ⁽⁴⁾
Ratio/Supplemental Data			
Net assets, end of period (000's omitted) . .	\$ 47,374	\$ 21,508	\$ 26,556
Ratio of expenses to average net assets . .	1.60% ⁽⁵⁾	1.81%	1.80% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁶⁾	1.70% ⁽⁵⁾	—	—
Ratio of net investment income to average net assets	(0.27)% ⁽⁵⁾	(0.77)%	0.00% ⁽⁵⁾
Portfolio turnover rate	11.34% ⁽⁴⁾	51.89%	16.00% ⁽⁴⁾

* 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Not annualized.

(5) Annualized.

(6) Effective September 1, 2009, the Adviser has agreed to waive or reduce its annual compensation received from the Fund. (See Note 2)

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

LATEEF FUND

Financial Highlights

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

	Class A		
	For the Six Months Ended October 31, 2009 (Unaudited)	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	\$ 6.91	\$ 9.36	\$ 10.00
Net investment loss	(0.02) ⁽¹⁾	(0.08) ⁽¹⁾	(0.01)
Net realized and unrealized loss on investments	<u>1.07⁽¹⁾</u>	<u>(2.37)⁽¹⁾</u>	<u>(0.63)</u>
Net decrease in net assets resulting from operations	<u>1.05</u>	<u>(2.45)</u>	<u>(0.64)</u>
Dividends to shareholders from:			
Tax return of capital	<u>—</u>	<u>—</u>	<u>—⁽²⁾</u>
Net asset value, end of period	<u>\$ 7.96</u>	<u>\$ 6.91</u>	<u>\$ 9.36</u>
Total investment return ⁽³⁾	15.20% ⁽⁴⁾	(26.18)%	(6.37)% ⁽⁴⁾
Ratio/Supplemental Data			
Net assets, end of period (000's omitted) . .	\$ 39,573	\$ 34,955	\$ 46,944
Ratio of expenses to average net assets . .	1.87% ⁽⁵⁾	2.06%	2.05% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁶⁾	1.95% ⁽⁵⁾	—	—
Ratio of net investment income to average net assets	(0.55)% ⁽⁵⁾	(1.02)%	(0.23)% ⁽⁵⁾
Portfolio turnover rate	11.34% ⁽⁴⁾	51.89%	16.00% ⁽⁴⁾

* 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized. Total investment return does not reflect the impact of the maximum front-end sales load of 5.00%. If reflected, the return would be lower.

(4) Not annualized.

(5) Annualized.

(6) Effective September 1, 2009, the Adviser has agreed to waive or reduce its annual compensation received from the Fund. (See Note 2)

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

LATEEF FUND

Financial Highlights

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

	Class C		
	For the Six Months Ended October 31, 2009 (Unaudited)	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	\$ 6.81	\$ 9.31	\$ 10.00
Net investment loss	(0.05) ⁽¹⁾	(0.13) ⁽¹⁾	(0.06)
Net realized and unrealized loss on investments	<u>1.06⁽¹⁾</u>	<u>(2.37)⁽¹⁾</u>	<u>(0.63)</u>
Net decrease in net assets resulting from operations	<u>1.01</u>	<u>(2.50)</u>	<u>(0.69)</u>
Dividends to shareholders from:			
Tax return of capital	<u>—</u>	<u>—</u>	<u>—⁽²⁾</u>
Net asset value, end of period	<u>\$ 7.82</u>	<u>\$ 6.81</u>	<u>\$ 9.31</u>
Total investment return ⁽³⁾	14.83% ⁽⁴⁾	(26.85)%	(6.90)% ⁽⁴⁾
Ratio/Supplemental Data			
Net assets, end of period (000's omitted) . .	\$ 20,967	\$ 18,042	\$ 27,167
Ratio of expenses to average net assets . .	2.62% ⁽⁵⁾	2.81%	2.80% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁶⁾	2.70% ⁽⁵⁾	—	—
Ratio of net investment income to average net assets	(1.30)% ⁽⁵⁾	(1.77)%	(0.98)% ⁽⁵⁾
Portfolio turnover rate	11.34% ⁽⁴⁾	51.89%	16.00% ⁽⁴⁾

* 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Not annualized.

(5) Annualized.

(6) Effective September 1, 2009, the Adviser has agreed to waive or reduce its annual compensation received from the Fund. (See Note 2)

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

LATEEF FUND

Notes to Financial Statements October 31, 2009 (Unaudited)

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 October 31, 2009, there were three series of the Trust that were operational, including the Fund. The Fund offers separate classes of shares, Class I, Class A, and Class C 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, PFPC 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 valued at amortized cost. 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.

LATEEF FUND

Notes to Financial Statements (Continued) October 31, 2009 (Unaudited)

Fair Value Measurements - The inputs and valuations techniques used to measure fair value of the Funds' 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.)
- 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 October 31, 2009, in valuing the Fund's assets carried at fair value:

	Total Value at 10/31/09	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Investments in Securities*	\$ 104,028,029	\$ 104,016,404	\$ 11,625	\$ —
Other Financial Instruments**	(192,975)	—	(192,975)	—
	<u>\$ 103,835,054</u>	<u>\$ 104,016,404</u>	<u>\$ (181,350)</u>	<u>\$ —</u>

* Please refer to the Portfolio of Investments for further details.

** Other financial instruments include outstanding options written.

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. As prescribed by the 1940 Act, investment transactions not settling on the same day are recorded and factored into a fund's NAV. 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. Expenses common to all of the Funds in the Trust are allocated among the Funds on the basis of average net assets. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. 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 net assets of each class.

LATEEF FUND

Notes to Financial Statements (Continued)

October 31, 2009

(Unaudited)

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 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.

LATEEF FUND

Notes to Financial Statements (Continued)

October 31, 2009

(Unaudited)

See Portfolio of Investments for purchased and written options outstanding at October 31, 2009 which is also indicative of volume activity for the six months ended October 31, 2009. The Fund had transactions in written options for the six months ended October 31, 2009 as follows:

	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding, April 30, 2009	857	\$ 235,731
Call Options Written	2,130	213,119
Put Options Written	543	248,830
Call Options Closed	(2,237)	(397,101)
Put Options Closed	(200)	(61,398)
Call Options Expired	(750)	(51,749)
Put Options Exercised	(250)	(72,998)
	<u>93</u>	<u>\$ 114,434</u>
Outstanding, October 31, 2009	<u>93</u>	<u>\$ 114,434</u>

CREDIT RISK AND ASSET CONCENTRATIONS — The Fund may invest a high percentage of its assets in specific sectors of the market in pursuit of a greater investment return. Fluctuations in these sectors of concentration may have a greater impact on the Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

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, 2009, 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, shareholder service fees, or transfer agency fees), “Acquired Fund Fees and Expenses,” interest, extraordinary items and brokerage commissions, do not exceed 1.25% of average daily net assets (125 basis points) (the “Expense Limitation”). The Expense Limitation will remain in place until August 31, 2010, unless the Board of Trustees approves its earlier termination. Each class of shares of the Fund pays its respective pro-rata portion of the advisory fee payable by the Fund. As of October 31, 2009, investment advisory fees payable to the Adviser were \$69,547. For the six months ended October 31, 2009, the Adviser waived fees of \$44,259.

PNC Global Investment Servicing (U.S.) Inc. (“PNC”), a member of The PNC Financial Services Group, Inc., serves as administrator for the Fund. Administration and accounting fees accrued also include Transfer Agent and Dividend Disbursing Agent fees, Custodian fees and Administration Service fees. For providing adminis-

LATEEF FUND

Notes to Financial Statements (Continued)

October 31, 2009

(Unaudited)

trative and accounting services, PNC 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.

PFPC Trust Company ("PFPC Trust") is a member of The PNC Financial Services Group, Inc., and provides certain custodial services to the Fund.

PFPC Distributors, Inc., (the "Underwriter"), is a member of The PNC Financial Services Group, Inc. and provides principal underwriting services to the Fund.

The Trust and the Underwriter are parties to an underwriting agreement dated July 19, 2007. 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 0.75%, respectively, on an annualized basis of the average daily net assets of the Fund's Class A and Class C Shares.

The Trust maintains a Shareholder Services Plan (the "Services Plan") with respect to the Class C Shares in the Fund. Pursuant to such Services Plan, the Trust enters into shareholder servicing agreements with certain financial institutions under which they agree to provide shareholder administrative services to their customers who beneficially own Class C Shares in consideration for payment of a fee of 0.25% on an annual basis, based on Class C Shares average daily net assets.

The Trustees of the Trust who are not affiliated with PNC receive an annual retainer and out of pocket expenses for meetings attended. The aggregate remuneration paid to the Trustees by the Trust during the six months ended October 31, 2009 was \$43,125. Certain employees of PNC are Officers and Trustees of the Trust. They are not compensated by the Fund or the Trust.

3. Investment in Securities

For the six months ended October 31, 2009, 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	\$34,444,422	\$9,742,014

LATEEF FUND

Notes to Financial Statements (Continued) October 31, 2009 (Unaudited)

4. Capital Share Transactions

For the six months ended October 31, 2009 and the year ended April 30, 2009, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2009 (Unaudited)		For the Year Ended April 30, 2009	
	Shares	Value	Shares	Value
Class I Shares:				
Sales	3,377,537	\$ 25,931,020	3,119,040	\$ 23,874,185
Reinvestments	—	—	—	—
Redemption Fees*	—	2,230	—	13,019
Redemptions	<u>(558,561)</u>	<u>(4,328,471)</u>	<u>(2,855,035)</u>	<u>(20,799,416)</u>
Net Increase	<u>2,818,976</u>	<u>\$ 21,604,779</u>	<u>264,005</u>	<u>\$ 3,087,788</u>
Class A Shares:				
Sales	722,471	\$ 5,509,434	2,391,927	\$ 17,756,648
Reinvestments	—	—	—	—
Redemption Fees*	—	2,649	—	20,327
Redemptions	<u>(809,052)</u>	<u>(6,173,649)</u>	<u>(2,351,508)</u>	<u>(17,154,783)</u>
Net Increase	<u>(86,581)</u>	<u>\$ (661,566)</u>	<u>40,419</u>	<u>\$ 622,192</u>
Class C Shares:				
Sales	317,851	\$ 2,367,464	688,362	\$ 5,379,628
Reinvestments	—	—	—	—
Redemption Fees*	—	1,371	—	12,054
Redemptions	<u>(284,429)</u>	<u>(2,088,222)</u>	<u>(956,699)</u>	<u>(6,670,181)</u>
Net Increase/(Decrease)	<u>33,422</u>	<u>\$ 280,613</u>	<u>(268,337)</u>	<u>\$ (1,278,499)</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 October 31, 2009, the following two shareholders held, of record beneficially, 10% or more of the outstanding shares of the Fund: Merrill Lynch Pierce Fenner & Smith, Inc. for the Sole Benefit of its Customers (36%) and Charles Schwab & Co., Inc. Special Custody Account for the Benefit of its Customers (13%).

5. Federal Tax Information

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required

LATEEF FUND

Notes to Financial Statements (Continued)

October 31, 2009

(Unaudited)

in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

For the fiscal year ended April 30, 2008, the tax character of distributions paid by the Fund was \$31,082 return of capital. There were no distributions paid by the Fund for the year ended April 30, 2009. Distributions from net investment income and short term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2009, 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. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

At October 31, 2009, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$101,389,507</u>
Gross unrealized appreciation	9,426,185
Gross unrealized depreciation	<u>(6,787,663)</u>
Net unrealized appreciation	<u>\$ 2,638,522</u>

Under federal tax law, foreign currency and 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, 2009, the Fund incurred post October capital losses of \$11,304,544 that will be deferred to the fiscal year ended April 30, 2010.

As of April 30, 2009, the Fund had a capital loss carryforward of \$9,453,602. If not utilized against future capital gains, this capital loss carryforward will expire in 2017.

6. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through December 17, 2009, 2009, 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

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 Form N-Q will be available on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling 1-800-SEC-0330.

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.

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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 I Shares

Class A Shares

Class C Shares

**SEMI-ANNUAL
REPORT**

October 31, 2009

(Unaudited)

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