

# LATEEF FUND

## Annual Investment Adviser's Report

April 30, 2009

(Unaudited)

**April 30, 2009**

**Dear Lateef Fund Shareholder,**

After the election late last year, 2009 began with the promise of change. Without a doubt, change is necessary to prevent a repeat of the cycle of loose lending practices, excessive leverage and unbridled speculation in many financial institutions which sent world economies into intensive care and burdened taxpayers with trillions of emergency care costs. We have been asked, given the severity of the economic and market turmoil, if we have considered changing how we invest. The very core of our investment process is built on a pragmatic, and we believe, timeless approach, of investing in businesses with long-lasting competitive advantages, offering a product or service that can't be readily duplicated by rivals, reflected by high returns on capital. When we invest with these one-of-a-kind businesses at a low entry price, the compounding of their cash flow and business values, over time, should contribute to wealth creation. In the short-term, especially in an economy and market where sobering headlines contribute to a negative feedback cycle where fear begets more fear and indecision, we remain steadfast in identifying unique companies that are able to thrive and take market share. While we continue to be consistent with our process and people, we are broadening the Fund holdings to the upper end of our 15-25 company range to accommodate more attractive opportunities that we've found on sale.

It has been said that time is the friend of a good business and the enemy of a poor one. From a business standpoint, companies in which the Lateef Fund invested as a group ("invested companies" or "our companies") delivered positive 13% earnings growth in 2008 compared to a decline of 40% for the overall market as measured by the S&P 500 group of companies. Furthermore, our invested companies delivered a return on equity of 21% in 2008 compared to 9% for the S&P 500. All of our companies generated free cash flow which allowed them to fund their own operations without pleading for mercy from lenders or the government. The disconnect between our companies' accomplishment (strong business performance) and reward (corresponding stock prices) that we witnessed in the last 15 months is frustrating, but our experience indicates that this will not endure. While we are gratified with the Fund's relative outperformance to the S&P 500, we trust the market will unleash the coiled springs of valuation in our companies and ultimately their stock prices will match their business performance. Please see the end of the letter for the Fund's performance recap.

In the first quarter of 2009, the S&P 500 declined 11.0%, however the quarter ended on a more positive note as the index gained 8.76% in the month of March - the largest monthly increase in nine years. During March, the market rallied over 20% from its low of March 9 in what was the quickest rally of over 20% since 1938. The S&P 500 continued its rally in April, up 9.57%. Investors were finally relieved to learn the details of the Obama administration's Public-Private Investment Program (PPIP) to clean banks' balance sheets by partnering with private investors to buy up to \$1 trillion of toxic assets which have clogged the arteries of banks and the flow of credit. By providing a market for the legacy problem assets, we believe this plan should improve asset values by removing a liquidity discount, increase lending capacity and reduce uncertainty about the magnitude of losses. On April 3rd, the Financial Accounting Standards Board relaxed accounting standards to allow financial institutions more judgment in recognizing an impairment charge for illiquid and distressed assets based more on the ability of the underlying asset to cash flow than based on a market price that is currently distressed. The impact should be to allow banks and insurers more breathing room to avoid dilutive capital injections and raise

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## Annual Investment Adviser's Report (Continued)

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confidence in their capital adequacy. The fact that world central banks are in concert with their own extraordinary plans for restoring liquidity will eventually move investors holding a total of \$9 trillion in cash as of December 2008, or 75% of the total value of U.S. stocks, back into the market. As was common in past market recoveries we believe, market prices will rebound, as they have in March and April, before the newspaper headlines look brighter.

We would like to discuss where we are finding opportunities today and how we are positioned for a recovery. During the last quarter, we invested in five new companies and sold out of two positions.

A new position for the Fund is Aflac (AFL), which sells supplemental health insurance, predominately cancer and accident and disability. Aflac derives 75% of its business in Japan selling primarily supplemental cancer insurance and the company enjoys 95% renewal rates and an 80% market share in a market that is only 30% penetrated. The Japanese typically have a 30% co-pay for expensive medical treatments and many need to supplement their national healthcare coverage just to afford the co-pay. The company has a 10 year compound annual growth rate in operating earnings of 13%. Operating earnings grew 15% in 2008 and the company has guided to 13-15% growth in 2009. The stock is priced at just 6x consensus earnings estimates for 2009 due to concerns about a possible impairment charge to some preferred investments in European banks which account for just 13% of their total investments. Aflac's investment policy prohibits it from investing assets at cost which it deems "speculative in nature" and as such, does not invest in junk bonds, has no direct exposure to subprime mortgages, and unlike most insurers, has almost no investment in stocks. We are convinced market fears are overblown and are happy to invest in a company Forbes named as America's Best-Managed Company in the insurance category. Although Chairman and CEO Dan Amos achieved his performance goals in 2008, he voluntarily declined his \$2.8 million bonus because he was "not comfortable...given the weakness in our share price (from the mid \$40s to \$20) in (January of) 2009." Contrast his behavior with the entitlement bonuses popular with other CEOs whose companies lost billions.

We bought a new position in ITT Educational Services (ESI), which is a for-profit education company with 62,000 students at 105 campuses in 33 states. We are happy to be able to invest in ITT at 16x expected 2009 earnings. Over the past five and ten years, ITT has grown operating profit at 28% and 26% respectively and we believe they will continue to be a beneficiary as the 65 million working adults in the U.S. who are without a college degree and are motivated to become more employable, especially in the current environment.

Our third new investment is Qualcomm (QCOM) which is a technology company that derives 85% of its operating earnings from royalty income for its patented CDMA technology whereby Qualcomm receives 2-4% of the wholesale price of each CDMA cell phone sold. Currently only 10% of cell phones are 3G (third generation) which include functions beyond voice such as email, internet access and cameras; and only 20% of all cell phones are CDMA. CDMA is a software code that is optimized for data packet transfer which is ideally suited for 3G applications. The competing technology, referred to as GSM, is optimized for voice-only communication. We believe Qualcomm will be a beneficiary of the eventual mix shift to cell phones with enhanced functionality. Last year, the European standard setting body endorsed Qualcomm's CDMA technology over GSM as the standard for all 3G phones. Now every 3G phone in the world will use CDMA. In 2008, Nokia, which has a 40% worldwide cell phone market share, paid Qualcomm \$2.5 billion and entered into a 15 year agreement for royalty payments. We believe these endorsements validate Qualcomm's unique status as a tollgate taker on future cell phone sales which will lead to revenue and earnings growth for many years.

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## Annual Investment Adviser's Report (Continued) April 30, 2009 (Unaudited)

Our fourth new investment this year is Suncor Energy, Inc. which is a Canadian integrated oil and gas company with proved and probable reserves of 5 billion barrels. After oil prices peaked at \$147/barrel in mid 2008 to below \$40/barrel in 2009, Suncor became attractively priced. We believe that Suncor will produce 300,000 barrels/day in 2009 compared to 228,000 barrels/day in 2008 and is positioned for further growth. Suncor is also in the process of acquiring Petro-Canada (PCZ) – a low cost producer, by issuing Suncor stock. We believe this merger will go through and we purchased a half weight in PCZ as it was selling at a significant discount to Suncor's take-out price.

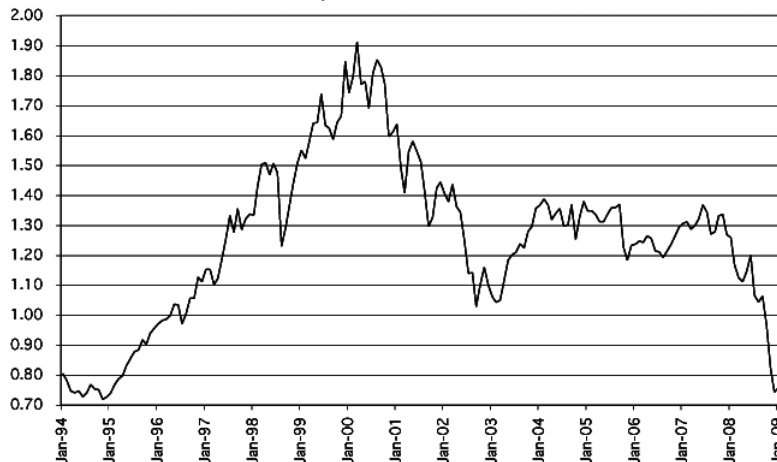
The fifth new investment during the quarter is MasterCard (MA) – the second largest credit card company in the world with over 25,000 financial institution customers and is accepted at more than 25 million locations. Like the Fund's existing position in Visa (V), MasterCard does not have exposure to cardholder credit risk. Instead, they are a toll-gate and collect fees on credit and debit card transactions. We believe MasterCard will benefit from the secular shift of payments from cash to plastic, which should drive volume and revenue growth. The company has net cash of \$17.55/share, attractive ROIC (return on invested capital) of 100%, revenue growth of 12-15%, and global diversity with 50% of revenues from outside the U.S.

Liberty Global (LBTYA) and Apollo Group (APOL) were both sold recently due to concerns over deteriorating fundamentals and to make room for new names with more conviction.

Lastly, we would like to share with you the results of our analysis represented in the chart below that we find compelling. The chart plots the aggregate market value of all U.S. stocks vs. the GDP of the U.S. Warren Buffett wrote in a *Fortune* article in 2001 that buying stocks is likely to do very well when the percentage relationship falls to 70%-80% area. As you can see, the ratio peaked at 190% in early 2000 and now stands attractively priced in the low 70% range. Stay tuned.

**Market Cap/GDP**

"If the percentage relationship falls to 70% or 80% area, buying stocks is likely to work very well for you." Buffett 12/10/01



Source: Lateef Investment Management, L.P.

# LATEEF FUND

## Annual Investment Adviser's Report (Continued)

April 30, 2009

(Unaudited)

The Fund was up 8.44% in the last quarter ended April 30, 2009 and -25.93% for the fiscal year ended April 30, 2009, compared to 6.48% and -35.31% for the S&P 500<sup>1</sup> respectively. The annualized, since inception (September 2007) return for the Fund was -19.83% versus the S&P 500's -25.42%<sup>(1)</sup>.

Thank you for entrusting us with your confidence. We appreciate your support and look forward to communicating with you in the future.

A cursive signature that reads "Lateef Investment Management".

Lateef Investment Management

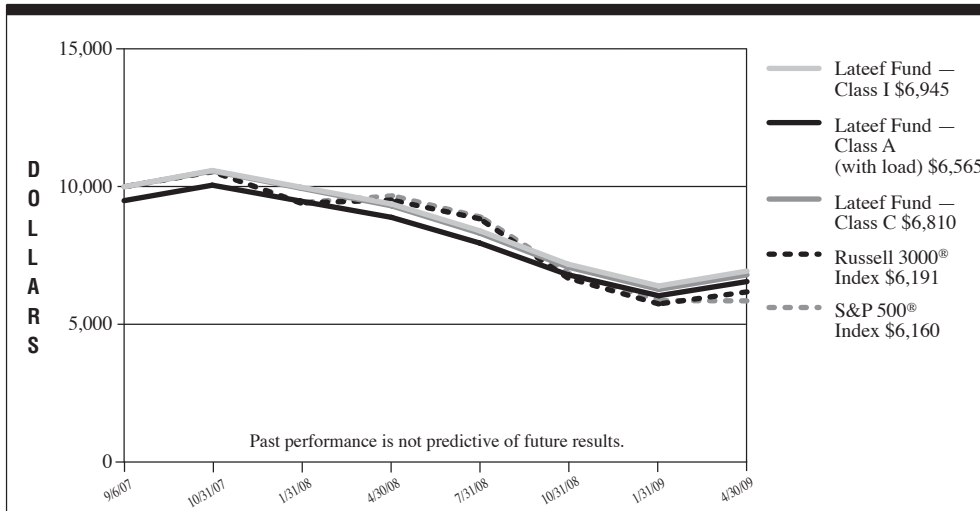
This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2009 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and they do not guarantee the future performance of the Fund or the markets.

*(1) For purposes of this letter, we utilize the investment returns for the Lateef Fund 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](http://www.lateef.com) to see the Fund's most recently published top 10 holdings list.*

# LATEEF FUND

## Annual Report April 30, 2009 (Unaudited)

### Comparison of Change in Value of \$10,000 Investment in Lateef Fund vs. Russell 3000® Index and S&P 500® Index



### Total Returns For the Period Ended April 30, 2009

	Quarter End	1 Year	Since Inception*
<b>Class I Shares</b>	<b>8.44%</b>	<b>-25.93%</b>	<b>-19.83%</b>
<b>Class A Shares (with load)</b>	<b>2.98%</b>	<b>-29.85%</b>	<b>-22.52%</b>
<b>Class C Shares</b>	<b>8.44%</b>	<b>-26.85%</b>	<b>-20.78%</b>
<b>Russell 3000® Index</b>	<b>7.61%</b>	<b>-34.95%</b>	<b>-25.22%</b>
<b>S&amp;P 500® Index</b>	<b>6.48%</b>	<b>-35.31%</b>	<b>-25.42%</b>

\* Annualized – 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 and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the 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 1(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 120 days of purchase. This redemption fee is not reflected in the returns shown above. The Fund's total annual operating expenses, as stated in the current prospectus, are 1.61% for Class I, 1.86% for Class A, and 2.61% 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.

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.

You should consider the investment objectives, risk, charges and expenses of the Lateef Fund carefully before investing. A prospectus with this and other information may be obtained at 1-866-499-2151 or visit our website at [www.lateef.com](http://www.lateef.com). The prospectus should be read carefully before investing.

# LATEEF FUND

## **Fund Expense Disclosure April 30, 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 November 1, 2008 through April 30, 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.

# LATEEF FUND

## Fund Expense Disclosure (Concluded) April 30, 2009 (Unaudited)

	Lateef Fund		
	Beginning Account Value November 1, 2008	Ending Account Value April 30, 2009	Expenses Paid During Period*
Class I Shares			
Actual	\$1,000.00	\$ 965.20	\$ 9.79
Hypothetical (5% return before expenses)	1,000.00	1,014.70	10.09
Class A Shares			
Actual	\$1,000.00	\$ 963.70	\$11.00
Hypothetical (5% return before expenses)	1,000.00	1,013.45	11.35
Class C Shares			
Actual	\$1,000.00	\$ 960.50	\$14.68
Hypothetical (5% return before expenses)	1,000.00	1,009.63	15.16

\* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2009 of 2.01%, 2.26%, and 3.02% 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 (181), 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 (3.48)%, (3.63)%, and (3.95)% for Class I, Class A, and Class C Shares, respectively.

# LATEEF FUND

## Portfolio Holdings Summary Table April 30, 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>
<b>COMMON STOCKS:</b>		
Consumer Services .....	13.6%	\$10,129,369
Insurance .....	12.4	9,224,223
Information Technology .....	8.9	6,596,265
Broadcasting .....	8.5	6,352,552
Diversified Financials .....	7.7	5,754,820
Oil & Gas .....	5.2	3,870,664
Aerospace & Defense .....	5.0	3,715,962
Capital Goods .....	4.8	3,553,977
Healthcare - Products .....	4.6	3,439,008
Education .....	4.3	3,188,463
Retail .....	4.2	3,167,213
Business Services .....	4.1	3,071,798
Cosmetics & Personal Care .	4.1	3,071,009
Transportation .....	2.6	1,934,978
Outstanding Options		
Purchased .....	0.1	39,905
Outstanding Options Written .	(0.4)	(303,615)
Other Assets in Excess of		
Liabilities .....	<u>10.3</u>	<u>7,698,183</u>
NET ASSETS .....	<u>100.0%</u>	<u>\$74,504,774</u>

Portfolio holdings are subject to change at any time.

# LATEEF FUND

## Schedule of Investments April 30, 2009

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 90.0%</b>			<b>Insurance — 12.4%</b>		
<b>Aerospace &amp; Defense — 5.0%</b>			Aflac, Inc. . . . .		
Rockwell Collins, Inc.* . . . . .	96,896	\$ 3,715,962		136,385	\$ 3,940,163
<b>Broadcasting — 8.5%</b>			Berkshire Hathaway, Inc., Class B* . . . . .		
Scripps Networks Interactive, Inc., Class A . . . . .	111,804	3,067,902		1,724	5,284,060
Walt Disney Co. (The) . . . . .	149,984	3,284,650	<hr/>		
		6,352,552	<b>Oil &amp; Gas — 5.2%</b>		
<b>Business Services — 4.1%</b>			Petro-Canada . . . . .		
Automatic Data Processing, Inc. . . . .	87,267	3,071,798		57,254	1,805,219
<b>Capital Goods — 4.8%</b>			Suncor Energy, Inc. . . . .		
Fastenal Co. . . . .	92,648	3,553,977		81,445	2,065,445
<b>Consumer Services — 13.6%</b>			<hr/>		
Ecolab, Inc. . . . .	96,901	3,735,533	<b>Retail — 4.2%</b>		
MasterCard, Inc., Class A . . . . .	15,224	2,792,843	Costco Wholesale Corp. . . . .		
Visa, Inc., Class A . . . . .	55,434	3,600,993		65,169	3,167,213
		10,129,369	<b>Transportation — 2.6%</b>		
<b>Cosmetics &amp; Personal Care — 4.1%</b>			Expeditors International of Washington, Inc.# . . . . .		
Colgate-Palmolive Co. . . . .	52,051	3,071,009		55,747	1,934,978
<b>Diversified Financials — 7.7%</b>			<hr/>		
Affiliated Managers Group, Inc.#* . . . . .	55,135	3,134,425	<b>TOTAL COMMON STOCKS</b>		
NASDAQ OMX Group, Inc. (The)* . . . . .	136,266	2,620,395			
		5,754,820		(Cost \$81,994,316) . . . . .	
<b>Education — 4.3%</b>				<hr/>	
ITT Educational Services, Inc.*	31,641	3,188,463	<b>Contracts</b>		
<b>Healthcare - Products — 4.6%</b>			<b>OUTSTANDING OPTIONS PURCHASED — 0.1%</b>		
DENTSPLY International, Inc.	120,161	3,439,008	<b>Call Options — 0.1%</b>		
<b>Information Technology — 8.9%</b>			ITT Educational Services, Inc.		
EMC Corp.* . . . . .	259,967	3,257,386	Call Options		
QUALCOMM, Inc. . . . .	78,896	3,338,879	Expires 05/16/09		
		6,596,265	Strike Prices \$110 . . . . .		
				347	39,905
			<hr/>		
			<b>TOTAL OUTSTANDING OPTIONS PURCHASED</b>		
			(Cost \$110,009) . . . . .		
			<hr/>		
			<b>TOTAL INVESTMENTS — 90.1%</b>		
			(Cost \$82,104,325) . . . . .		
			<hr/>		
			<b>OUTSTANDING OPTIONS WRITTEN — (0.4%)</b>		
			<b>Call Options — (0.4%)</b>		
			Affiliated Managers Group, Inc.		
			Call Options		
			Expires 06/20/09		
			Strike Price \$55 . . . . .		
				300	(195,000)

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

# LATEEF FUND

## Schedule of Investments (Continued)

April 30, 2009

	<u>Contracts</u>	<u>Value</u>
Expeditors International of Washington, Inc. Call Options Expires 06/20/09 Strike Price \$35 . . . . .	557	<u>\$ (108,615)</u> <u>(303,615)</u>
TOTAL OUTSTANDING OPTIONS WRITTEN (Cost \$(235,731) . . . . .		<u>(303,615)</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 10.3% .		<u>7,698,183</u>
NET ASSETS — 100.0% . . .		<u><u>\$74,504,774</u></u>

\* Non income producing.

# A portion of this security is segregated as collateral for options written.

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

# LATEEF FUND

## Statement of Assets and Liabilities

April 30, 2009

### Assets

Investments, at value (Cost \$82,104,325) .....	\$ 67,110,206
Cash .....	8,223,332
Receivable for capital shares sold .....	275,695
Dividends and interest receivable .....	25,294
Prepaid expenses and other assets .....	33,469
	<hr/>
Total assets .....	75,667,996
	<hr/>

### Liabilities

Options written, at value (premiums received \$235,731) .....	303,615
Payable for capital shares redeemed .....	730,404
Payable to Adviser .....	56,370
Payable for shareholder services fees .....	3,525
Payable for Trustees and officers .....	1,015
Payable for custodian fees .....	1,242
Accrued expenses .....	67,051
	<hr/>
Total liabilities .....	1,163,222
	<hr/>

<b>Net Assets</b> .....	<b>\$ 74,504,774</b>
	<hr/> <hr/>

### Net Assets Consisted of:

Capital stock, \$0.01 par value .....	\$ 108,016
Paid-in capital .....	110,216,907
Accumulated net realized loss from investments .....	(20,758,146)
Net unrealized depreciation on investments .....	(15,062,003)
	<hr/>
Net Assets .....	\$ 74,504,774
	<hr/> <hr/>

### Class I:

Net asset value, offering and redemption price per share (\$21,507,836 / 3,097,954) ..	\$ 6.94
	<hr/> <hr/>

### Class A:

Net asset value, offering and redemption price per share (\$34,955,138 / 5,055,270) ..	\$ 6.91
	<hr/> <hr/>

Maximum offering price per share (100/95 of \$6.91) .....	\$ 7.27
	<hr/> <hr/>

### Class C:

Net asset value, offering and redemption price per share (\$18,041,800 / 2,648,422) ..	\$ 6.81
	<hr/> <hr/>

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

# LATEEF FUND

## Statement of Operations For the Period Ended April 30, 2009

### Investment Income

Dividends .....	\$ 735,231
Interest .....	109,676
	<hr/>
Total investment income .....	844,907

### Expenses

Advisory fees (Note 2) .....	810,217
Transfer agent fees (Note 2) .....	178,562
Distribution fees (Class C) (Note 2) .....	161,215
Administration and accounting fees (Note 2) .....	146,194
Distribution fees (Class A) (Note 2) .....	91,682
Registration and filing fees .....	71,320
Legal fees .....	69,571
Trustees' and officers' fees .....	60,481
Shareholder servicing fees (Class C) (Note 2) .....	53,738
Printing and shareholder reporting fees .....	52,458
Audit fees .....	26,599
Custodian transaction and out of pocket fees (Note 2) .....	2,176
Other expenses .....	51,080
	<hr/>
Total expenses .....	1,775,293
	<hr/>
Net investment loss .....	(930,386)

### Net realized and unrealized gain (loss) from investments:

Net realized loss from investments .....	(19,986,673)
Net realized gain from written options .....	26,502
Net change in unrealized depreciation on investments .....	(7,635,275)
Net change in unrealized depreciation on written options .....	(67,884)
	<hr/>
Net realized and unrealized loss on investments .....	(27,663,330)

**Net decrease in net assets resulting from operations** ..... **\$ (28,593,716)**

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

# LATEEF FUND

## Statement of Changes in Net Assets

	<b>For the Year Ended April 30, 2009</b>	<b>For the Period Ended April 30, 2008*</b>
<b>Decrease in net assets from operations:</b>		
Net investment loss . . . . .	\$ (930,386)	\$ (182,631)
Net realized loss from investments and written options . . .	(19,960,171)	(796,055)
Net change in unrealized depreciation from investments and written options . . . . .	<u>(7,703,159)</u>	<u>(7,358,844)</u>
Net decrease in net assets resulting from operations . . . . .	<u>(28,593,716)</u>	<u>(8,337,530)</u>
<b>Less Dividends and Distributions to Shareholders:</b>		
Return of Capital:		
Class I . . . . .	—	(15,542)
Class A . . . . .	—	(15,052)
Class C . . . . .	<u>—</u>	<u>(488)</u>
Total tax return of capital distributions . . . . .	<u>—</u>	<u>(31,082)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(31,082)</u>
<b>Increase in Net Assets Derived from Capital Share Transactions (Note 4) . . . . .</b>		
	<u>2,431,481</u>	<u>109,035,621</u>
Total increase/(decrease) in net assets . . . . .	(26,162,235)	100,667,009
<b>Net assets</b>		
Beginning of period . . . . .	<u>100,667,009</u>	<u>—</u>
End of period . . . . .	<u>\$ 74,504,774</u>	<u>\$100,667,009</u>
Undistributed net investment income (loss), end of period .	<u>\$ —</u>	<u>\$ —</u>

\* The Fund commenced investment operations on September 6, 2007.

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 I Share outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I	
	For the Year Ended April 30, 2009	For the Period September 6, 2007* to April 30, 2008
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period .....	\$ 9.37	\$ 10.00
Net investment loss .....	(0.06) <sup>(1)</sup>	—**
Net realized and unrealized loss on investments .....	<u>(2.37)<sup>(1)</sup></u>	<u>(0.62)</u>
Net decrease in net assets resulting from operations	<u>(2.43)</u>	<u>(0.62)</u>
Dividends to shareholders from:		
Tax return of capital .....	<u>—</u>	<u>(0.01)</u>
Net asset value, end of period .....	<u>\$ 6.94</u>	<u>\$ 9.37</u>
Total investment return <sup>(2)</sup> .....	(25.93)%	(6.23)% <sup>(3)</sup>
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (000's omitted) .....	\$ 21,508	\$ 26,556
Ratio of expenses to average net assets .....	1.81%	1.80% <sup>(4)</sup>
Ratio of net investment income to average net assets .....	(0.77)%	0.00% <sup>(4)</sup>
Portfolio turnover rate .....	51.89%	16.00% <sup>(3)</sup>

\* Commencement of operations.

\*\* Amount is less than \$0.01 per share.

- (1) The selected per share data was calculated using the average shares outstanding method for the period.
- (2) 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.
- (3) Not annualized.
- (4) Annualized.

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

# LATEEF FUND

## Financial Highlights

Contained below is per share operating performance data for each Class A Share outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class A	
	For the Year Ended April 30, 2009	For the Period September 6, 2007* to April 30, 2008
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period .....	\$ 9.36	\$ 10.00
Net investment loss .....	(0.08) <sup>(1)</sup>	(0.01)
Net realized and unrealized loss on investments .....	<u>(2.37)<sup>(1)</sup></u>	<u>(0.63)</u>
Net decrease in net assets resulting from operations .....	<u>(2.45)</u>	<u>(0.64)</u>
Dividends to shareholders from:		
Tax return of capital .....	<u>—</u>	<u>—</u> **
Net asset value, end of period .....	<u>\$ 6.91</u>	<u>\$ 9.36</u>
Total investment return <sup>(2)</sup> .....	(26.18)%	(6.37)% <sup>(3)</sup>
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (000's omitted) .....	\$ 34,955	\$ 46,944
Ratio of expenses to average net assets .....	2.06%	2.05% <sup>(4)</sup>
Ratio of net investment income to average net assets .....	(1.02)%	(0.23)% <sup>(4)</sup>
Portfolio turnover rate .....	51.89%	16.00% <sup>(3)</sup>

\* Commencement of operations.

\*\* Amount is less than \$0.01 per share.

- (1) The selected per share data was calculated using the average shares outstanding method for the period.
- (2) 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.
- (3) Not annualized.
- (4) Annualized.

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

# LATEEF FUND

## Financial Highlights

Contained below is per share operating performance data for each Class C Share outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class C	
	For the Year Ended April 30, 2009	For the Period September 6, 2007* to April 30, 2008
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period .....	\$ 9.31	\$ 10.00
Net investment loss .....	(0.13) <sup>(1)</sup>	(0.06)
Net realized and unrealized loss on investments .....	<u>(2.37)<sup>(1)</sup></u>	<u>(0.63)</u>
Net decrease in net assets resulting from operations .....	<u>(2.50)</u>	<u>(0.69)</u>
Dividends to shareholders from:		
Tax return of capital .....	<u>—</u>	<u>—</u> **
Net asset value, end of period .....	<u>\$ 6.81</u>	<u>\$ 9.31</u>
Total investment return <sup>(2)</sup> .....	(26.85)%	(6.90)% <sup>(3)</sup>
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (000's omitted) .....	\$ 18,042	\$ 27,167
Ratio of expenses to average net assets .....	2.81%	2.80% <sup>(4)</sup>
Ratio of net investment income to average net assets .....	(1.77)%	(0.98)% <sup>(4)</sup>
Portfolio turnover rate .....	51.89%	16.00% <sup>(3)</sup>

\* Commencement of operations.

\*\* Amount is less than \$0.01 per share.

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

(2) 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.

(3) Not annualized.

(4) Annualized.

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

# LATEEF FUND

## Notes to Financial Statements April 30, 2009

### 1. Organization and Significant Accounting Policies

The Lateef Fund (the “Fund”) is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on September 6, 2007. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. As of April 30, 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”) (generally 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.

Effective May 1, 2008, the Fund adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157 (“SFAS 157”). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements.

# LATEEF FUND

## Notes to Financial Statements (Continued)

April 30, 2009

The three levels of the fair value hierarchy under SFAS 157 are described 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 April 30, 2009, in valuing the Fund's assets carried at fair value:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>	<u>Other*</u>
Level 1 — Quoted Prices	\$67,110,206	\$ (303,615)
Level 2 — Other Significant Observable Inputs	—	—
Level 3 — Significant Unobservable Inputs	—	—
Total	<u>\$67,110,206</u>	<u>\$ (303,615)</u>

\*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.

**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

# LATEEF FUND

## Notes to Financial Statements (Continued)

April 30, 2009

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 may buy put and call options and write covered call and secured put options. 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.

The Fund had transactions in written options for the year ended April 30, 2009 as follows:

	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding, April 30, 2008	—	\$ —
Call Options Purchased	1,967	536,057
Call Options Closed	(670)	(202,721)
Call Options Expired	(285)	(46,920)
Call Options Exercised	<u>(155)</u>	<u>(50,685)</u>
Outstanding, April 30, 2009	<u>857</u>	<u>\$ 235,731</u>

# LATEEF FUND

## Notes to Financial Statements (Continued) April 30, 2009

**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. Each class of shares of the Fund pays its respective pro-rata portion of the advisory fee payable by the Fund. As of April 30, 2009, investment advisory fees owed to the Adviser were \$56,370.

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 administrative 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 fiscal year ended April 30, 2009 was \$46,250. Certain employees of PNC are Officers and Trustees of the Trust. They are not compensated by the Fund or the Trust.

# LATEEF FUND

## Notes to Financial Statements (Continued) April 30, 2009

### 3. Investment in Securities

For the year ended April 30, 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 .....	\$63,362,302	\$36,978,732

### 4. Capital Share Transactions

For the year ended April 30, 2009 and the period September 6, 2007 (commencement of operations) to April 30, 2008, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2009</u>		<u>For the Period September 6, 2007* to April 30, 2008</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Class I Shares:				
Sales .....	3,119,040	\$ 23,874,185	3,301,988	\$33,155,617
Reinvestments .....	—	—	1,344	14,015
Redemption Fees** .....	—	13,019	—	16,848
Redemptions .....	<u>(2,855,035)</u>	<u>(20,799,416)</u>	<u>(469,383)</u>	<u>(4,497,654)</u>
Net Increase .....	<u>264,005</u>	<u>\$ 3,087,788</u>	<u>2,833,949</u>	<u>\$28,688,826</u>
Class A Shares:				
Sales .....	2,391,927	\$ 17,756,648	5,411,595	\$54,701,825
Reinvestments .....	—	—	1,376	14,336
Redemption Fees** .....	—	20,327	—	32,722
Redemptions .....	<u>(2,351,508)</u>	<u>(17,154,783)</u>	<u>(398,120)</u>	<u>(3,800,133)</u>
Net Increase .....	<u>40,419</u>	<u>\$ 622,192</u>	<u>5,014,851</u>	<u>\$50,948,750</u>
Class C Shares:				
Sales .....	688,362	\$ 5,379,628	3,025,546	\$30,429,203
Reinvestments .....	—	—	45	466
Redemption Fees** .....	—	12,054	—	17,288
Redemptions .....	<u>(956,699)</u>	<u>(6,670,181)</u>	<u>(108,832)</u>	<u>(1,048,912)</u>
Net Increase/(Decrease) .....	<u>(268,337)</u>	<u>\$ (1,278,499)</u>	<u>2,916,759</u>	<u>\$29,398,045</u>

\* Commencement of operations.

\*\* There is a 2.00% redemption fee that may be charged on shares redeemed which have been held 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.

# LATEEF FUND

## Notes to Financial Statements (Continued)

April 30, 2009

As of April 30, 2009, there were no shareholders that held of record or beneficially 10% or more of the outstanding shares of the Fund.

### 5. Federal Tax Information

Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48"), Accounting for Uncertainty in Income Taxes, sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Fund's tax positions and has concluded that no provision for income tax is required in the Fund's financial statements. However, management's conclusions regarding the adoption of FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance from the FASB, new tax laws, regulations and administrative interpretations (including court decisions). The Fund's federal tax return for the prior period remains subject to examination by the Internal Revenue Service.

In order to present net asset components on the Statement of Assets and Liabilities that more closely represent their tax character, certain reclassifications are made to the net asset components. For the fiscal year ended April 30, 2009, these adjustments were to decrease accumulated net investment loss and paid-in-capital by \$930,386 due to the net investment loss and nondeductible offering costs. Net investment income, net realized gains and net assets were not affected by these adjustments.

For the fiscal period 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 April 30, 2009, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$ 82,104,325</u>
Gross unrealized appreciation	2,977,809
Gross unrealized depreciation	<u>(17,971,928)</u>
Net unrealized depreciation	<u><u>\$(14,994,119)</u></u>

# LATEEF FUND

## Notes to Financial Statements (Concluded)

April 30, 2009

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. New Accounting Pronouncements

In March 2008, Statement of Financial Accounting Standards No. 161 (“SFAS 161”), Disclosures about Derivative Instruments and Hedging Activities, was issued. SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why a fund uses derivatives, how derivative instruments and hedging activities are accounted for and how derivative instruments and related hedging activities affect a fund’s financial performance and financial position. Management is currently evaluating the impact of SFAS 161 on the Fund’s financial statement disclosures, if any.

In April 2009, FASB issued FASB Staff Position No. 157-4 (“FSP 157-4”), Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly. FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. FSP 157-4 provides additional guidance for estimating fair value in accordance with SFAS 157 when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 requires entities to describe the inputs used in valuation techniques used to measure fair value and changes in inputs over the period. FSP 157-4 expands the three-level hierarchy disclosure and the level three-roll forward disclosure for each major security type as described in paragraph 19 of FAS No. 115, Accounting for Certain Investments in Debt and Equity Securities. Management is currently evaluating the impact the implementation of FSP 157-4 will have on the Fund’s financial statement disclosures.

# LATEEF FUND

## Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Lateef Fund (the "Fund") at April 30, 2009, and the results of its operations, the changes in its net assets and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2009 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
June 19, 2009

# LATEEF FUND

## Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders within 60 days of the Fund's fiscal year end (April 30) as of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the year ended April 30, 2009, the Fund did not pay any ordinary income dividends or long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2009. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2010.

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

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

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

# LATEEF FUND

## Other Information (Unaudited)

### Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (866) 499-2151 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### Quarterly Portfolio Schedules

The Trust will file its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's 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.

### Approval of Investment Advisory Agreement

At a meeting held on March 27, 2009, the Board of Trustees (the "Board") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" as defined in the 1940 Act (the "Independent Trustees"), unanimously approved the renewal of an advisory agreement between the Trust and Lateef Investment Management ("Lateef"). In determining whether to approve the agreement, the Trustees considered information provided by Lateef in accordance with Section 15(c) of the 1940 Act. The Trustees considered information that Lateef provided regarding (i) the services performed for the Trust and the Lateef Fund, (ii) the size and qualifications of its portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Lateef Fund, (iv) investment performance of similarly managed accounts, if available, (v) brokerage selection procedures (including soft dollar arrangements), (vi) the procedures for allocating investment opportunities between the Lateef Fund and other clients, (vii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (viii) any litigation, investigation or administrative proceeding which may have a material impact on Lateef's ability to service the Lateef Fund, (ix) the compliance with federal securities laws and other regulatory requirements, and (x) proxy voting policies.

Lateef provided information regarding its advisory fee and an analysis of its fee in relation to the services to the Lateef Fund, the estimated cost of providing such services, the anticipated profitability of the firm in general and as a result of the fees received from the Lateef Fund and any other ancillary benefit resulting from its relationship with the Trust.

The Trustees reviewed the services provided to the Lateef Fund by Lateef and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the advisory agreement, that the quality of the services appeared to be consistent with industry norms and that the Lateef Fund is likely to benefit from Lateef's services. They also concluded that Lateef has sufficient personnel, with the appropriate education and experience, to serve the Lateef Fund effectively and had demonstrated their ability to attract and retain qualified personnel.

# LATEEF FUND

## **Other Information (Concluded) (Unaudited)**

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

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Lateef Fund grows, and whether the fee levels reflect these economies of scale for the benefit of shareholders. The Board determined that economies of scale should be achieved at higher asset levels for the Lateef Fund for the benefit of fund shareholders.

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

# LATEEF FUND

## Privacy Notice

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 website.

If you have questions or comments about our privacy practices, please call us at (866) 499-2151.

# LATEEF FUND

## Fund Management (Unaudited)

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

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

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) for Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INTERESTED TRUSTEES<sup>1</sup></b>					
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2006.	Chief Financial Officer of PNC Global Investment Servicing (U.S.) Inc. from September 1997 to Present; Director of PFPC Distributors, Inc.	9	None
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Chief Executive Officer of PNC Global Investment Servicing (U.S.) from March 2008 to present; President, PNC Global Investment Servicing (U.S.) 2003 to 2008.	9	None

<sup>1</sup> Messrs. Marsini and Wynne are considered “interested persons” of the Trust as that term is defined in the 1940 Act. Mr. Marsini is an “interested Trustee” of the Trust because he is an affiliated person of the Underwriter by reason of his position as director of the Underwriter. Mr. Wynne is an “interested Trustee” of the Trust because he owns shares of the PNC Financial Services Group, Inc. (“PNC Financial Services”), of which the Underwriter is an indirect, wholly-owned subsidiary. In addition, Messrs. Marsini and Wynne each serve as an officer or director or is an employee of PNC Financial Services or one or more subsidiaries of PNC Financial Services which may be deemed to control, be controlled by or under common control with the Underwriter.

# LATEEF FUND

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) for Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") from 1996 to 2005; Vice President of RSMC 2005 to 2006.	9	WT Mutual Fund (17 portfolios); Optimum Fund Trust (6 Portfolios).
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	9	None
<b>DONALD J. PUGLISI</b> Date of Birth: 8/45	Trustee	Shall serve until death, resignation or removal. Trustee since 2008.	Managing Director of Puglisi & Associates (financial, administrative and consulting services) from 1973 to present; and MBNA America Professor of Business Emeritus at the University of Delaware from 2001 to present; and Commissioner, The State of Delaware Public Service Commission from 1997 to 2004.	9	American Express Receivables Financing Corporation II; BNP US Funding L.L.C.; Merrill Lynch Mortgage Investors, Inc.; and SDG&E Funding LLC

# LATEEF FUND

## Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) for Past Five Years
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Managing Director of PNC Global Investment Servicing (U.S.) Inc. since 1993.
<b>JAMES G. SHAW</b> Date of Birth: 10/60	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President of PNC Global Investment Servicing (U.S.) Inc. and predecessor firms since 1995.
<b>DAVID C. LEBISKY</b> Date of Birth: 5/72	Secretary	Shall serve until death, resignation or removal. Officer since 2007.	Vice President in Regulatory Administration of PNC Global Investment Servicing (U.S.) Inc. since January 2002.
<b>SALVATORE FAIA</b> Date of Birth: 12/62	Chief Compliance Officer	Shall serve until death, resignation or removal. Officer since 2007.	President and Founder of Vigilant Compliance Services since August 15, 2004; Senior Legal Counsel, PNC Global Investment Servicing (U.S.) Inc., from 2002 to 2004.

**Investment Adviser**

Lateef Investment Management, L.P.  
300 Drakes Landing Road  
Suite 100  
Greenbrae, CA 94904

**Administrator**

PNC Global Investment Servicing (U.S.) Inc.  
760 Moore Road  
King of Prussia, PA 19406

**Transfer Agent**

PNC Global Investment Servicing (U.S.) Inc.  
760 Moore Road  
King of Prussia, PA 19406

**Underwriter**

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

**Custodian**

PFPC Trust Company  
8800 Tinicum Blvd.  
4th Floor  
Philadelphia, PA 19153

**Independent Registered Public Accounting Firm**

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Two Commerce Square, Suite 1700  
2001 Market Street  
Philadelphia, PA 19103-7042

**Legal Counsel**

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

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

Class I Shares

Class A Shares

Class C Shares

**ANNUAL REPORT**

April 30, 2009

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.