

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Annual Investment Adviser's Report April 30, 2018 (Unaudited)

Dear Lateef Focused Growth Fund Shareholder,

At Lateef Investment Management, we seek to construct concentrated portfolios of high-quality companies with improving fundamentals, purchased at a reasonable price. During the first four months of 2018, the stock market experienced wide fluctuations as improving economic fundamentals were offset by threats of rising inflation, political barbs, and fears of a trade war. Not surprisingly, this period of volatility resulted in the S&P 500[®] and Russell 3000[®] indexes returning -0.38% and -0.27%, respectively.

While uncomfortable, we believe it is important to note that this period included the first negative quarter in over two years and that we view such pullbacks as healthy for long-term investors. The Lateef Focused Growth Fund fared better than the market with our portfolio returning +2.76% (*I-Shares*) during this period of heightened volatility. For the year ending April 30, 2018, the Fund also outperformed our benchmarks, returning +15.59% (*I-Shares*) compared to +13.27% for the S&P 500[®] and +13.05 for the Russell 3000[®].

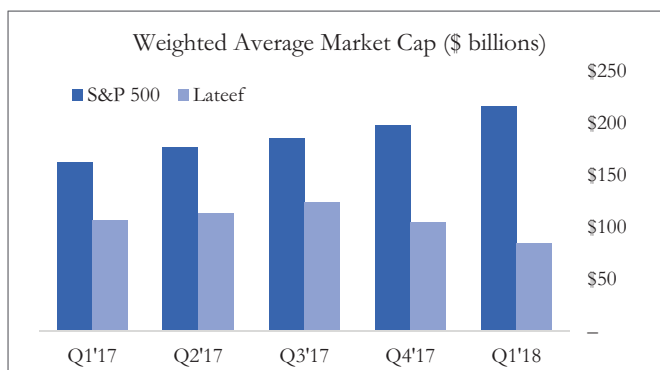
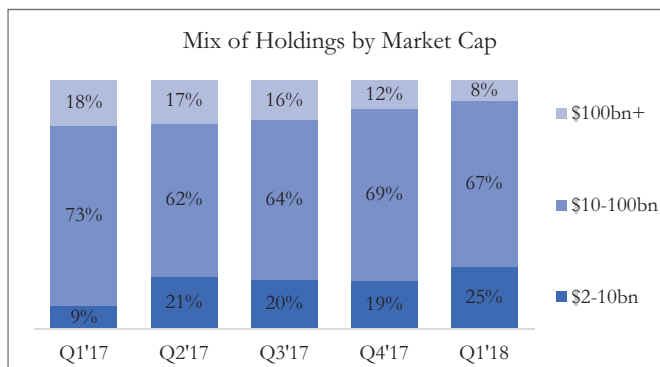
We took advantage of the strength in equity markets in 2017 and the high market volatility since by trimming investments that approached our estimate of fair value, selling companies where our thesis did not play out, adding to investments that we believed were undervalued, and investing in several new companies and themes that we anticipate will help contribute to future returns. We believe these new investments have stronger growth prospects and, in most cases, trade at less expensive valuations than the companies they replaced.

In fact, the weighted average market capitalization and price to earnings ratio of our portfolio have both declined relative to the market over the past year as a result of this portfolio repositioning.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. For the most recent month-end performance data, investors can call (866) 499-2151.

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Median Forward 12-Month Price per Earning vs. S&P 500					
	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18
Lateef	17.4x	16.1x	16.2x	15.5x	15.8x
S&P 500	18.7x	18.8x	19.1x	19.3x	17.0x

Portfolio Positioning

This was a busy year at Lateef, one characterized by heightened exits as we repositioned our portfolio. Long term, we continue to search for investments with a 3 to 5 year horizon and aim to limit turnover. During the year, we added several new investments threaded by the common themes of electronic payments, data consumption and 5G infrastructure, and the supply crunch in oil.

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Electronic Payments

We have long held investments in the payments value chain as we believe that payments will benefit from the shift from cash and check to debit, credit, and online transactions. We built on our position in **Visa** by adding **Synchrony Financial** and **First Data**.

Synchrony Financial (SYF) is a leading consumer finance company whose roots trace back to 1932. We first visited Synchrony in 2015 and kept the company on our watch list until the entry price was more attractive. We believe the stock's pullback last summer presented us with that opportunity. As the largest provider of private label credit cards in the United States, Synchrony counts many leading online and brick-and-mortar retailers as its customers, including Amazon, Lowe's, and Walmart. By leveraging retail partner point-of-sales data along with online transactions, Synchrony has a unique ability to offer the right promotions to the right customers at the right time. We purchased Synchrony at 9x our estimate of forward earnings.

First Data (FDC) provides electronic payments solutions to merchants with over 40% market share in the U.S. We believe that management has repositioned the company for growth by improving their products to reduce client churn, adding capabilities through thoughtful acquisitions, and clearly articulating a strategy of using excess cash to pay down debt. We believe that, at 11x estimated forward earnings, the company was trading at an attractive entry point. As First Data reduces leverage, we suspect that a re-rating will follow, narrowing the gap in valuation compared to other merchant acquirers.











Data Consumption & 5G Infrastructure

Over the past year, we have built a meaningful exposure in our portfolio to take advantage of growing data consumption and investments in 5G (5th generation) communications infrastructure. The upcoming telecommunication upgrade cycle to 5G, which is expected to increase network speeds 100x over the current 4G speeds, will improve the connectivity required for the Internet-of-Things and autonomous vehicles, both of which contribute to the proliferation of data.

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We made several investments that should benefit from these trends.

THEME: 5G / DATA CONSUMPTION					
	 Small Cells / mmWave	 Cloud / Edge Computing	 Macro Cell Antennas	 Fiber Optics	 Internet of Things (IoT)
 COMMSCOPE	✓	✓	✓	✓	✓
 DXC technology		✓			✓
 EQUINIX		✓			✓
 flex	✓	✓	✓	✓	✓
 KEYSIGHT TECHNOLOGIES	✓	✓	✓	✓	✓

Keysight (KEYS) provides electronic measurement instruments and software solutions that allow telecom carriers and equipment providers to test and properly calibrate communications and electronic systems. Since becoming an independent company, Keysight's management has increased investments in R&D, sharpened the company's focus, and made several strategic acquisitions. Our analysis concludes that these investments have positioned Keysight to benefit from the upcoming deployment of 5G. With many years of attractive growth ahead, we were pleased to purchase shares at 14x our estimate of forward earnings.

CommScope (COMM) provides communications infrastructure equipment and solutions to both wireline and wireless networks. In fixed, the company provides fiber optic and copper cables and connectors into last-mile networks and data centers. In wireless, the company's small cell and antennae solutions will enable the densification of network nodes required for 5G, which has shorter range and is more prone to interference. We purchased COMM at roughly 12x forward earnings.

Equinix (EQIX) is a global leading provider of "edge" data centers. The company provides cabinet leasing space and interconnection capabilities to corporations, cloud providers, internet service providers, and telecom carriers. As literally a landlord for data, Equinix benefits from the migration of IT networks to the cloud, 5G, the Internet-of-Things, and big data, which all drive long-term demand for data transmission, compute, and storage. At the time of purchase, Equinix traded in-line with other data center real estate peers despite having advantaged real estate and a focus on retail colocation, which we view as a differentiating factor since it reduces latency.

DXC Technology (DXC) was formed by the merger of Computer Sciences Corporation (CSC) with the Enterprise Services segment of Hewlett Packard. DXC's consulting and implementation services help

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businesses enhance efficiency in their IT systems. DXC also helps clients transition from legacy IT networks to modern IT infrastructures, including hybrid and public clouds. CEO Mike Lawrie and CFO Paul Saleh successfully led CSC's transformation from 2012 to 2016 by simplifying their product offering, reducing multiple layers of management, investing in digital skills, and helping their clients adopt and modernize IT platforms. We believe this management team will execute a similar playbook with DXC, which traded at 10x forward earnings at our time of purchase.

Flex Ltd. (FLEX) provides contract manufacturing and development services for products that span from the core of the network to the edge of the network to connected devices, vehicles, and homes typically associated with the Internet-of-Things. Over the past few years, Flex has also shifted to provide more value-added services, such as concept design and prototype creation, in addition to its traditional service of electronics manufacturing. By doing so, Flex is expanding its addressable market into new verticals such as industrial, healthcare, and automotive. We believe Flex's fundamentals are improving as these new verticals provide higher revenue visibility and improve Flex's margin profile and growth rate. Changes in company fundamentals can take years for the market to notice. We believe this is part of the reason why Flex traded at ~12x forward P/E at our time of purchase.

Oil Supply Crunch & Other Additions

For the past two years, we have held the view that the lack of new exploration activity since 2015 would lead to an imbalance in supply and demand for oil as declining production from existing oil wells would not meet the steady growth of demand.

Anadarko Petroleum (APC) complements our existing position in **Schlumberger (SLB)**. Anadarko is an oil and gas exploration and production company with assets in the Permian (Delaware) Basin, the Denver-Julesburg (DJ) Basin, and the Gulf of Mexico. Anadarko also jointly owns a valuable midstream operation. We believe that Anadarko is well positioned to benefit from the recovery in oil as it owns low cost assets in the DJ and Delaware Basins and generates high incremental returns on its Gulf of Mexico assets through tiebacks. Further, we were encouraged by the shift in management's mindset from growth to returns on capital. At 6x forward EV/EBITDA (earnings before interest, taxes, and depreciation), we believe the market had undervalued Anadarko's attractive oil assets and underappreciated the company's midstream and Mozambique assets.

Alaska Airlines (ALK) was our final new position. In the past, we shied away from airlines due to their propensity for price wars and the apparent lack of focus on return on invested capital. However, after the 2008/2009 Great Recession, the domestic airline industry underwent massive consolidation and rationalization, resulting in a structural improvement in industry dynamics as the top four airlines control 85% of available seats and a shift towards more shareholder friendly capital allocation decisions.

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Our analysis concluded that Alaska is one of the best managed airlines in the industry highlighted by their industry-leading operating margins and returns on capital. Through the acquisition of Virgin America, Alaska strengthened their West Coast presence and now controls over 55% of the gates in Seattle-Tacoma and 20% in San Francisco. We believe that Alaska, as one of the most levered airlines to the West Coast economy, will continue to grow revenue and operating profits above industry rates for several years to come, making it an attractive purchase at roughly 10x forward earnings.

Looking Forward

This year saw more portfolio activity than normal. We believe that we took advantage of the volatility in the marketplace and added some high quality businesses that can grow at an attractive rate over the next three to five years. As the market continues to swing back and forth, we will continue to actively manage all of our holdings, exit them if needed, and build a high conviction portfolio of growing companies purchased at reasonable prices. We believe that all of our investments have strong free cash flow generation prospects, potentially grow at or above their respective market rates, and are led by management teams that allocate capital intelligently.

Thank you for your support and interest in Lateef. If you have any questions, please contact us at (415) 461-3800. For additional insight into your portfolio, please visit www.lateef.com.

Thank you for your support and confidence, we look forward to continuing our valued partnership.

Sincerely,



Quoc K. Tran
Chief Investment Officer



Eric A. Winterhalter
Chief Operating Officer

~ Celebrating 40 Years of Exceptional Results in Investment Management ~

All opinions and data included in this commentary are as of April 30, 2018, unless otherwise noted, and are subject to change without notice. The opinions and views expressed herein are of Lateef Investment Management, L.P. (Lateef) and are not intended to be seen as fact, a forecast of future events, or a guarantee of future results. The information in this publication has been developed internally and/or obtained from sources believed to be reliable, but the accuracy or completeness of this information cannot be guaranteed. This publication is provided for informational purposes only and does not constitute a solicitation, investment advice or recommendation for any particular investment product or strategy. Economic forecasts and estimated data reflect subjective judgments and assumptions and unexpected events may occur.

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Therefore, there can be no assurance that developments will transpire as may be forecasted in this publication. This information should not be used as the sole basis to make any investment decision. No investment strategy can assure a profit or protect against loss. Past performance is not a guarantee or indication of future performance. Current and future portfolio holdings are subject to change and risk.

Lateef Focused Growth Fund Leaders & Laggards from 5/1/2017 through 4/30/2018*

Our top contributors over the past year were XPO Logistics, Visa, and Autodesk.

XPO Logistics was our top contributor. XPO is a vertically integrated freight service company that provides end-to-end logistics solutions for its customers. XPO shares outperformed against the backdrop of strong e-commerce growth and economic activity in the U.S and Europe. Over the past year, XPO has improved profitability in its less-than-truckload business and benefited from higher yields in truck brokerage due to a tight trucking market. XPO also benefited from the continued growth of e-commerce, which has driven above-industry growth rates for its contract logistics and last mile businesses. We view XPO as one of the best positioned transportation companies to benefit from the growth in e-commerce as the company has #1 position in North American last mile delivery for heavy goods and #2 position globally for contract logistics.

Visa was a top contributor this year. Visa continues to benefit from the integration of Visa Europe and strong payment volumes driven by cash-to-check conversion and digital payments. Since acquiring Visa Europe in 2016, Visa has focused on shifting Visa Europe to incentive contracts and integrating the legacy Visa Europe technology platform to match the rest of Visa. With these actions largely complete, the company will be able to sell more technology to customers in Europe, creating the opportunity to improve yields in the future. Cash and check transactions account for \$17 trillion of payment volume, nearly 3 times Visa's total purchase volume in 2016, which provides the company with a long runway for growth. Further, trends of digital transactions and greater connectivity continue to increase Visa's presence in commerce. Given Visa's strong franchise and ability to compound earnings, we view the company to be a core holding in our portfolio.

Autodesk continues to outperform as the company transitions from selling perpetual licenses to recurring subscriptions. As we have discussed before, this model transition is expected to grow customer lifetime value and expand Autodesk's addressable market. So far, management has been successful in converting legacy subscribers and non-subscribers to its higher value, new model subscriptions. The lower entry price has also helped ADSK tap into pirated software users and those from emerging markets. Outside of converting its core base of users to higher value subscriptions, Autodesk also has the opportunity to grow its addressable market through cloud-based products: first in construction through BIM 360 and later in design/manufacturing through Fusion 360. We continue to see ADSK as attractively priced given

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its ongoing model transition. At the end of March, management also provided investors a more detailed roadmap towards the company's free cash flow target of \$6 per share in fiscal 2020 and \$11 per share in fiscal 2021.

Our bottom contributors were Allergan, Advance Auto Parts, and Flex.

Allergan was our bottom contributor. Allergan underperformed due to concerns over loss of exclusivity over Restasis, its second largest product, and potentially new competition for Botox. In October, a Federal Judge invalidated all four Restasis patents that were under litigation from Teva, Mylan, and Akorn, paving way for generic entry in 2018. Additionally, strong Phase III readouts for a Botox competitor also created an overhang on Allergan shares. Botox's strong brand and Allergan's ability to bundle Botox with fillers and other medical aesthetics products has protected it from competition in the past, but a longer lasting product could disrupt these past barriers. Nevertheless, Medical Aesthetics remains a large and under-penetrated opportunity. In the U.S., there are roughly 3 million medical aesthetic procedures compared to 30 million individuals that consider getting aesthetics procedures. Allergan sees an opportunity to not only increase penetration of this base but also expand the population considering procedures through greater education. Outside of its existing therapies, Allergan is also advancing its pipeline. The company completed eight major pharmaceutical and device approvals so far this year and is advancing its six Star program drugs, five of which are in Phase 3 development.

We sold our position in **Advance Auto Parts** during the year. We purchased Advance Auto Parts in 2016 under the belief that the company, as a leading automotive aftermarket parts supplier with a new management team, could improve their inventory management and operating margins to narrow the gap between them and their main competitors, O'Reilly Automotive (ORLY) and AutoZone (AZO). With margins at half the level as that of their competitors, there was significant opportunity for improvement. Unfortunately, Advance continued to struggle with execution. Furthermore, the competitive environment only became more challenging for the company and the industry. Consequently, we decided to recognize this loss and reallocate to more attractive opportunities.

FLEX is a new holding that was purchased this past quarter. Shares sold off in April after the company reported fourth quarter margins and earnings that came in at the low end of management's guidance and below street expectations. The company's highly visible contract with Nike incurred \$70 million of losses in fiscal 2018. While FLEX always intended the new Nike factory to ramp up in fiscal 2019 (this year), management now believes that the pathway to reaching breakeven profitability has been delayed 6+ months. Outside of Nike, FLEX is experiencing higher start-up costs over the near term as it prepares for future growth. While this pressured margins in the quarter, we view this as a long-term positive as it sets up the company for higher future growth and profitability. We believe that our long-term thesis remains intact. Outside of these growing pains, FLEX also announced that the Board is conducting an investigation into potential improper accounting related to a customer contract and certain reserves.

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**The list of top three and bottom three holdings should not be considered a recommendation to purchase or sell a particular security, represents only part of the Fund and the securities purchased for advisory clients, and may not remain in the Fund at the time you receive this letter. You should not assume that investments in the securities identified were, or will be, profitable or that decisions we make in the future will be profitable.*

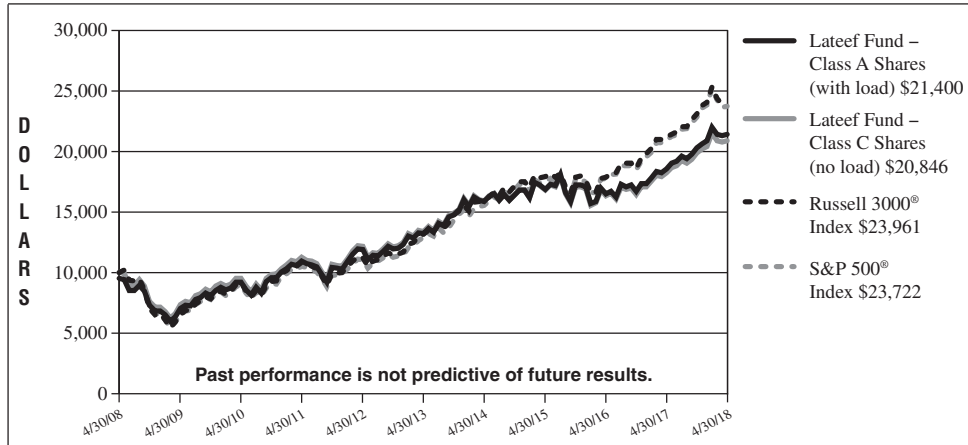
This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2018, and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund, its holdings or the markets. Discussion of particular Fund holdings is not intended as a recommendation to buy, hold or sell those securities. The Fund's portfolio composition is subject to change. Current and future portfolio holdings are subject to investment risks. Since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund. Actual events may differ from the earnings projections and other forward looking statements presented herein. Visit www.lateef.com to see the Fund's most recently published holdings list.

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

The Lateef Fund is distributed by Foreside Funds Distributors LLC, Berwyn, PA.

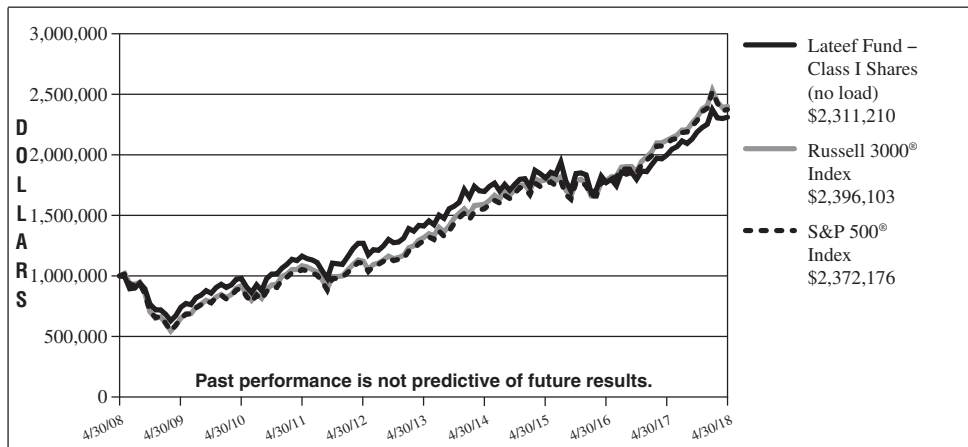
LATEEF FOCUSED GROWTH FUND
(formerly Lateef Fund)
Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of \$10,000 in Lateef Fund's Class A and Class C Shares
vs. Russell 3000® Index and S&P 500® Index



Class A Shares growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.00%. This results in a net initial investment of \$9,500.

Comparison of Change in Value of \$1,000,000 (Class I investment minimum) in Lateef Fund's Class I Shares
vs. Russell 3000® Index and S&P 500® Index



LATEEF FOCUSED GROWTH FUND
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Performance Data (Concluded)
April 30, 2018
(Unaudited)

Average Annual Total Returns for the Periods Ended April 30, 2018				
	1 Year	3 Years	5 Years	10 years
Class A Shares (with sales charge)	9.52%	6.40%	9.00%	7.91%
Class A Shares (without sales charge)	15.26%	8.24%	10.13%	8.46%
Class C Shares	14.35%	7.42%	9.29%	7.62%
Class I Shares	15.59%	8.52%	10.41%	8.74%
Russell 3000 [®] Index	13.05%	10.20%	12.75%	9.13%
S&P 500 [®] Index	13.27%	10.57%	12.96%	9.02%

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 graphs and table do 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% redemption fee to the value of shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above. As stated in the current prospectus dated September 15, 2017, the Fund's "Total Annual Fund Operating Expenses" are 1.42%, 2.17% and 1.17%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" are 1.10%, 1.85% and 0.85% for Class A, Class C and Class I Shares, respectively, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered by this report. Lateef Investment Management, L.P. ("the Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, any class-specific fees and expenses, interest, extraordinary items, "Acquired Fund Fees and Expenses," and brokerage commissions) do not exceed 0.85% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). Prior to August 3, 2017, the Expense Limitation was 0.99%. The Expense Limitation shall remain in effect until August 31, 2018, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed.

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

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Fund Expense Disclosure April 30, 2018 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) on purchase payments (if any) or redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2017 through April 30, 2018 and held for the entire period.

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, each hypothetical line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

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Fund Expense Disclosure (Concluded)
April 30, 2018
(Unaudited)

	Lateef Fund		
	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,054.20	\$5.60
Hypothetical (5% return before expenses)	1,000.00	1,019.34	5.51
Class C			
Actual	\$1,000.00	\$1,049.90	\$9.40
Hypothetical (5% return before expenses)	1,000.00	1,015.62	9.25
Class I			
Actual	\$1,000.00	\$1,055.70	\$4.33
Hypothetical (5% return before expenses)	1,000.00	1,020.58	4.26

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2018 of 1.10%, 1.85% and 0.85% for Class A, Class C and Class I shares, respectively, for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line in the table are based on the actual six-month total returns for the Fund of 5.42%, 4.99% and 5.57% for Class A, Class C and Class I shares, respectively.

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Portfolio Holdings Summary Table
April 30, 2018
(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:		
Technology	29.2%	\$22,700,246
Industrial	21.5	16,657,073
Financial	15.9	12,314,633
Consumer, Non-cyclical	14.6	11,366,950
Consumer, Cyclical	10.8	8,412,233
Energy	7.1	5,477,834
Other Assets in Excess of Liabilities	<u>0.9</u>	<u>719,811</u>
NET ASSETS	<u>100.0%</u>	<u>\$77,648,780</u>

Portfolio holdings are subject to change at any time.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Portfolio of Investments April 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.1%			COMMON STOCKS — (Continued)		
Consumer, Cyclical — 10.8%			Industrial — (Continued)		
Aptiv PLC	48,609	\$ 4,111,349	XPO Logistics, Inc.*	81,733	\$ 7,941,178
Delphi Technologies PLC . .	20,207	978,221			16,657,073
Alaska Air Group, Inc.	51,173	3,322,663			
		8,412,233	Technology — 29.2%		
Consumer, Non-cyclical — 14.6%			Alphabet, Inc., Class A*	3,744	3,813,564
Anthem, Inc.	19,570	4,618,324	Autodesk, Inc.*	45,547	5,734,367
Celgene Corp.*	30,510	2,657,421	CommScope Holding Co., Inc.*	75,657	2,891,611
Danaher Corp.	9,650	968,088	DXC Technology Co.	40,617	4,185,988
IQVIA Holdings, Inc.*	32,614	3,123,117	First Data Corp., Class A*	93,363	1,689,870
		11,366,950	Visa, Inc., Class A	34,559	4,384,846
Energy — 7.1%					22,700,246
Anadarko Petroleum Corp. . .	43,160	2,905,531	TOTAL COMMON STOCKS		
Schlumberger Ltd.	37,519	2,572,303	(Cost \$57,820,670)		76,928,969
		5,477,834	TOTAL INVESTMENTS - 99.1%		
Financial — 15.9%			(Cost \$57,820,670)		76,928,969
Equinix, Inc.	6,653	2,799,516	OTHER ASSETS IN		
Progressive Corp. (The)	56,577	3,411,027	EXCESS OF		
SVB Financial Group*	9,166	2,746,225	LIABILITIES - 0.9%		719,811
Synchrony Financial.	101,232	3,357,865	NET ASSETS - 100.0%		\$ 77,648,780
		12,314,633			
Industrial — 21.5%			* Non-income producing.		
Flex Ltd.*	217,355	2,825,615	PLC Public Limited Company		
Keysight Technologies, Inc.*	113,976	5,890,280			

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

LATEEF FOCUSED GROWTH FUND
(formerly Lateef Fund)

Statement of Assets and Liabilities
April 30, 2018

Assets

Investments, at value (Cost \$57,820,670)	\$76,928,969
Cash	1,665,819
Receivable for capital shares sold	17,310
Prepaid expenses and other assets	<u>58,324</u>
Total assets	<u>78,670,422</u>

Liabilities

Payable for investments purchased	465,408
Payable for capital shares redeemed	266,813
Payable for transfer agent fees	158,645
Payable for administration and accounting fees	27,926
Payable for audit fees	26,797
Payable to Investment Adviser	20,953
Payable for distribution fees	13,782
Payable for custodian fees	4,209
Payable for shareholder service fees	3,159
Accrued expenses	<u>33,950</u>
Total liabilities	<u>1,021,642</u>

Net Assets	<u><u>\$77,648,780</u></u>
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Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 91,826
Paid-in capital	47,336,080
Accumulated net investment loss	(95,917)
Accumulated net realized gain from investments	11,208,492
Net unrealized appreciation on investments and written options	<u>19,108,299</u>

Net Assets	<u><u>\$77,648,780</u></u>
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Class A Shares:

Net asset value and redemption price per share ($\$20,579,669 / 2,393,747$ shares)	<u>\$8.60</u>
Maximum offering price per share (100/95 of \$8.60)	<u>\$9.05</u>

Class C Shares:

Net asset value, offering and redemption price per share ($\$15,087,484 / 2,086,120$ shares)	<u>\$7.23</u>
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Class I Shares:

Net asset value, offering and redemption price per share ($\$41,981,627 / 4,702,692$ shares)	<u>\$8.93</u>
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The accompanying notes are an integral part of the financial statements.

LATEEF FOCUSED GROWTH FUND
(formerly Lateef Fund)

Statement of Operations
For the Year Ended April 30, 2018

Investment income	
Dividends.....	\$ 733,699
Less: foreign taxes withheld.....	(4,406)
Total investment income.....	<u>729,293</u>
Expenses	
Advisory fees (Note 2).....	863,372
Transfer agent fees (Note 2).....	197,870
Distribution fees (Class C) (Note 2).....	129,843
Administration and accounting fees (Note 2).....	74,800
Distribution fees (Class A) (Note 2).....	58,876
Registration and filing fees.....	55,100
Legal fees.....	47,837
Shareholder services fees.....	43,281
Printing and shareholder reporting fees.....	35,758
Trustees' and officers' fees (Note 2).....	28,441
Audit fees.....	26,979
Custodian fees (Note 2).....	22,122
Other expenses.....	6,475
Total expenses before waivers and reimbursements.....	<u>1,590,754</u>
Less: waivers and reimbursements (Note 2).....	<u>(498,174)</u>
Net expenses after waivers and reimbursements.....	<u>1,092,580</u>
Net investment loss.....	<u>(363,287)</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments.....	13,192,577
Net change in unrealized appreciation/(depreciation) on investments.....	<u>1,618,578</u>
Net realized and unrealized gain on investments.....	<u>14,811,155</u>
Net increase in net assets resulting from operations.....	<u><u>\$14,447,868</u></u>

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

LATEEF FOCUSED GROWTH FUND
(formerly Lateef Fund)

Statements of Changes in Net Assets

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Increase/(decrease) in net assets from operations:		
Net investment loss	\$ (363,287)	\$ (639,999)
Net realized gain from investments	13,192,577	34,508,010
Net change in unrealized appreciation/(depreciation) on investments	<u>1,618,578</u>	<u>(5,863,211)</u>
Net increase in net assets resulting from operations:	<u>14,447,868</u>	<u>28,004,800</u>
Less dividends and distributions to shareholders from:		
Net realized capital gains:		
Class A	(5,345,259)	(7,011,695)
Class C	(4,189,435)	(6,450,739)
Class I	<u>(12,249,273)</u>	<u>(27,778,265)</u>
Total net realized capital gains	<u>(21,783,967)</u>	<u>(41,240,699)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(21,783,967)</u>	<u>(41,240,699)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(26,165,632)</u>	<u>(326,602,282)</u>
Total decrease in net assets	<u>(33,501,731)</u>	<u>(339,838,181)</u>
Net assets		
Beginning of year	<u>111,150,511</u>	<u>450,988,692</u>
End of year	<u>\$ 77,648,780</u>	<u>\$ 111,150,511</u>
Accumulated net investment loss, end of year	<u>\$ (95,917)</u>	<u>\$ (264,782)</u>

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Financial Highlights

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

	Class A Shares				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.54	\$ 10.77	\$ 14.00	\$ 14.20	\$ 12.45
Net investment income/(loss) ⁽¹⁾	(0.04)	(0.04)	(0.05)	0.01	0.04
Net realized and unrealized gain/(loss) on investments	1.40	1.25	(0.19)	0.91	2.40
Net increase/(decrease) in net assets resulting from operations	1.36	1.21	(0.24)	0.92	2.44
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.02)	(0.01)	— ⁽²⁾
Net realized capital gains	(2.30)	(2.44)	(2.97)	(1.11)	(0.69)
Total dividends and distributions to shareholders	(2.30)	(2.44)	(2.99)	(1.12)	(0.69)
Redemption fees	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	<u>\$ 8.60</u>	<u>\$ 9.54</u>	<u>\$ 10.77</u>	<u>\$ 14.00</u>	<u>\$ 14.20</u>
Total investment return ⁽³⁾	15.26%	12.64%	(2.31)%	6.54%	19.92%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$20,580	\$24,460	\$56,657	\$86,174	\$148,897
Ratio of expenses to average net assets	1.14%	1.24%	1.24%	1.24%	1.24%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.65%	1.57%	1.42%	1.38%	1.41%
Ratio of net investment income/(loss) to average net assets	(0.38)%	(0.35)%	(0.37)%	0.08%	0.31%
Portfolio turnover rate	50.42%	41.70%	65.01%	29.22%	40.77%

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

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total 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⁾ During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Financial Highlights

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

	Class C Shares				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Per Share Operating Performance					
Net asset value, beginning of year	\$ 8.41	\$ 9.84	\$ 13.11	\$ 13.46	\$ 11.91
Net investment loss ⁽¹⁾	(0.09)	(0.10)	(0.13)	(0.09)	(0.06)
Net realized and unrealized gain/(loss) on investments	1.21	1.11	(0.17)	0.85	2.30
Net increase/(decrease) in net assets resulting from operations	1.12	1.01	(0.30)	0.76	2.24
Dividends and distributions to shareholders from:					
Net realized capital gains	(2.30)	(2.44)	(2.97)	(1.11)	(0.69)
Redemption fees	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	<u>\$ 7.23</u>	<u>\$ 8.41</u>	<u>\$ 9.84</u>	<u>\$ 13.11</u>	<u>\$ 13.46</u>
Total investment return ⁽³⁾	14.35%	11.71%	(2.98)%	5.65%	19.08%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$15,087	\$19,721	\$35,840	\$46,879	\$50,080
Ratio of expenses to average net assets	1.89%	1.99%	1.99%	1.99%	1.99%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	2.41%	2.33%	2.17%	2.14%	2.16%
Ratio of net investment loss to average net assets	(1.14)%	(1.10)%	(1.12)%	(0.67)%	(0.44)%
Portfolio turnover rate	50.42%	41.70%	65.01%	29.22%	40.77%

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

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

⁽⁴⁾ During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Financial Highlights

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

	Class I Shares				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.80	\$ 10.98	\$ 14.22	\$ 14.41	\$ 12.61
Net investment income/(loss) ⁽¹⁾	(0.01)	(0.01)	(0.02)	0.05	0.08
Net realized and unrealized gain/(loss) on investments	1.44	1.27	(0.19)	0.92	2.43
Net increase/(decrease) in net assets resulting from operations	1.43	1.26	(0.21)	0.97	2.51
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.06)	(0.05)	(0.02)
Net realized capital gains	(2.30)	(2.44)	(2.97)	(1.11)	(0.69)
Total dividends and distributions to shareholders	(2.30)	(2.44)	(3.03)	(1.16)	(0.71)
Redemption fees	— ⁽²⁾	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	<u>\$ 8.93</u>	<u>\$ 9.80</u>	<u>\$ 10.98</u>	<u>\$ 14.22</u>	<u>\$ 14.41</u>
Total investment return ⁽³⁾	15.59%	12.86%	(2.04)%	6.79%	20.21%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$41,982	\$66,969	\$358,492	\$623,561	\$650,454
Ratio of expenses to average net assets	0.89%	0.99%	0.99%	0.99%	0.99%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.41%	1.28%	1.16%	1.14%	1.16%
Ratio of net investment income/(loss) to average net assets	(0.14)%	(0.09)%	(0.12)%	0.33%	0.56%
Portfolio turnover rate	50.42%	41.70%	65.01%	29.22%	40.77%

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

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

⁽⁴⁾ During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements April 30, 2018

1. Organization and Significant Accounting Policies

The Lateef Focused Growth 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. The Fund offers separate classes of shares, Class A, Class C and Class I shares. Class A shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge (“CDSC”) may be applicable to the purchase of Class A shares. A CDSC, as a percentage of the lower of the original purchase price or net asset value at redemption, of up to 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 selling broker-dealer received a commission for such sale.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“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. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Continued) April 30, 2018

The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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

The following is a summary of the inputs used, as of April 30, 2018, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/18	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	\$76,928,969	\$76,928,969	\$ —	\$ —

* Please refer to Portfolio of Investments for further details on portfolio holdings.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Continued) April 30, 2018

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2018, there were no transfers between Levels 1, 2 and 3 for the Fund.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are allocated to each class based upon the relative daily net assets of each class. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund. The Fund’s investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences may 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.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Continued) April 30, 2018

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Currency Risk — The Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which the Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for the Fund is determined on the basis of U.S. dollars, the Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of the Fund's holdings in foreign securities.

Written Options — The Fund is subject to equity and other risk exposure in the normal course of pursuing its investment objectives and may enter into options written to hedge against changes in interest rates, foreign exchange rates and values 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. An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying asset at a specific price on or before a specified future date. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The 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. The 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. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. 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 or the purchase cost for a written put option is adjusted by the amount of the premium received.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Continued) April 30, 2018

Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. The Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid. As of April 30, 2018, the Fund had no written options.

For the year ended April 30, 2018, the Fund's quarterly average volume of derivatives is as follows:

**Written
Options
(Proceeds)**
\$22,057

Recent Accounting Pronouncement — On August 1, 2017, the Fund implemented changes to amendments to Regulation S-X, issued by the Securities and Exchange Commission, which require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Adoption of the amendments had no effect on the Fund's net assets or results of operations.

2. Transactions with Related Parties and Other Service Providers

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. For its services, the Adviser is entitled to receive an annual investment advisory fee, paid monthly, comprising 0.85% of the average daily net assets of the Fund. Prior to August 3, 2017, the Adviser received an annual investment advisory fee, paid monthly, comprising 1.00% of the average daily net assets of the Fund up to \$500 million, 0.95% of average daily net assets of \$500 million or more but less than \$1 billion and 0.90% of average daily net assets of \$1 billion and over. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding any class-specific fees and expenses, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.85% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). Prior to August 3, 2017 the Expense Limitation was 0.99%. The Expense Limitation shall remain in effect until August 31, 2018, unless the Board of Trustees of FundVantage Trust (the "Trust") 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.

For the year ended April 30, 2018, the Adviser earned advisory fees of \$863,372 and waived fees of \$498,174.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Continued) April 30, 2018

Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Fund. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Fund pursuant to an underwriting agreement between the Trust and the Underwriter.

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2018 was \$8,539. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Freeh Group International Solutions, LLC (“Freeh”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Freeh are compensated for their services provided to the Trust.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Continued) April 30, 2018

3. Investment in Securities

For the year ended April 30, 2018, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Investment Securities	\$48,082,482	\$94,665,375

4. Capital Share Transactions

For the Years ended April 30, 2018 and 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2018		For the Year Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Class A				
Sales	334,054	\$ 3,161,089	163,870	\$ 1,595,686
Reinvestments	577,725	4,766,228	616,375	5,541,211
Redemption Fees*	—	87	—	—
Redemptions	<u>(1,082,224)</u>	<u>(9,919,049)</u>	<u>(3,474,900)</u>	<u>(36,494,751)</u>
Net decrease	<u>(170,445)</u>	<u>\$ (1,991,645)</u>	<u>(2,694,655)</u>	<u>\$ (29,357,854)</u>
Class C				
Sales	126,930	\$ 898,435	189,672	\$ 1,562,788
Reinvestments	468,712	3,262,234	608,909	4,840,824
Redemption Fees*	—	64	—	—
Redemptions	<u>(853,927)</u>	<u>(6,988,184)</u>	<u>(2,096,716)</u>	<u>(18,994,600)</u>
Net decrease	<u>(258,285)</u>	<u>\$ (2,827,451)</u>	<u>(1,298,135)</u>	<u>\$ (12,590,988)</u>
Class I				
Sales	695,095	\$ 6,679,432	3,242,776	\$ 33,848,673
Reinvestments	1,278,592	10,944,747	1,803,204	16,639,601
Redemption Fees*	—	181	—	—
Redemptions	<u>(4,102,398)</u>	<u>(38,970,896)</u>	<u>(30,857,275)</u>	<u>(335,141,714)</u>
Net decrease	<u>(2,128,711)</u>	<u>\$(21,346,536)</u>	<u>(25,811,295)</u>	<u>\$(284,653,440)</u>
Total Net decrease	<u><u>(2,557,441)</u></u>	<u><u>\$(26,165,632)</u></u>	<u><u>(29,804,085)</u></u>	<u><u>\$(326,602,282)</u></u>

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Continued) April 30, 2018

5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2018, these adjustments were to increase undistributed net investment income by \$532,152, decrease accumulated net realized gain by \$1,980,606 and increase paid-in capital by \$1,448,454, primarily attributable to net operating loss write-off and the utilization of equalization debits. Net assets were not affected by these adjustments.

For the year ended April 30, 2018, the tax character of distributions paid by the Fund was \$21,783,967 of long-term capital gains dividends. For the year ended April 30, 2017, the tax character of distributions paid by the Fund was \$41,240,699 of long-term capital gains dividends.

As of April 30, 2018, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$ —	\$—	\$11,208,493	\$19,108,299	\$(95,918)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Short term capital gains are reported as ordinary income for federal income tax purposes.

As of April 30, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$57,820,670</u>
Gross unrealized appreciation	\$20,320,108
Gross unrealized depreciation	<u>(1,211,809)</u>
Net unrealized appreciation	<u>\$19,108,299</u>

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i)

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Notes to Financial Statements (Concluded) **April 30, 2018**

ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2018 any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2018. For the year ended April 30, 2018, the Fund had late-year ordinary loss deferrals of \$95,918.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2018, the Fund did not have any capital loss carry forwards.

6. Subsequent Events

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of the
Lateef Focused Growth Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Lateef Focused Growth Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2018, the related statement of operations for the year ended April 30, 2018, the statements of changes in net assets for each of the two years in the period ended April 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2018 and the financial highlights for each of the five years in the period ended April 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 22, 2018

We have served as the auditor of one or more Lateef Investment Management, L.P. investment companies since 2008.

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2018, the Fund paid \$21,783,967 of long-term capital gain dividends to its shareholders of which \$1,980,606 is from the utilization of equalization debits. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. 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 2019.

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

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

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

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

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

LATEEF FOCUSED GROWTH FUND (formerly Lateef Fund)

Fund Management (Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	40	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	40	None.

LATEEF FOCUSED GROWTH FUND
(formerly Lateef Fund)

Fund Management (Continued)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	40	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	40	Copeland Trust (registered investment company with 2 portfolios).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	40	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).

LATEEF FOCUSED GROWTH FUND
(formerly Lateef Fund)

Fund Management (Concluded)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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Investment Adviser

Lateef Investment Management, L.P.
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Administrator

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Wilmington, DE 19809

Transfer Agent

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Principal Underwriter

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Custodian

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3000 Two Logan Square
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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 FOCUSED GROWTH FUND

(formerly Lateef Fund)

of

FundVantage Trust

Class A Shares

Class C Shares

Class I Shares

ANNUAL REPORT

April 30, 2018

LAT-0418

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.