LATEEF FOCUSED GROWTH FUND

Annual Investment Adviser′s Report
April 30, 2019
(Unaudited)

Dear Shareholders,

At Lateef Investment Management, we construct our portfolio based on four key tenants that we believe best positions us to outperform over the long term:

- **Concentrated:** We invest and allocate to ideas where we have the most conviction.

- **Benchmark Agnostic:** We invest with high active share and do not conform to benchmark weightings.

- **Idiosyncratic:** We strive to have idiosyncratic opportunities drive returns. We seek to own companies with multiple ways to win independent of the broad market and macro-economic trends.

- **Long-term:** We invest as long-term shareholders.

By investing under this framework and filling our portfolio with high-quality structural compounders and opportunistic investments, we believe that we offer our shareholders a highly differentiated strategy to invest in U.S. equities. With our all-cap strategy, we can select from a wider pool of opportunities, which further enhances our active share compared to capitalization-weighted benchmarks.

The significant stock market volatility over the past year has tested the mettle and process of long-term investors. We are pleased with how the Lateef Focus Growth Fund has performed over this period with the Fund off to its best start ever in 2019.

U.S. equities were strong through the third quarter of 2018 with the S&P 500 returning 10.56% and the Lateef Focused Growth Fund returning 13.81% *(I-Shares)*. This performance was undone in the fourth quarter when fears of slowing global growth, mounting trade war rhetoric, and the pace of Fed rates hikes sparked severe market volatility and a risk-off drawdown. December was the culmination of these fears with the S&P 500 returning -9.03% for the month and -4.38% for the calendar year, which is the first negative full-year return since 2008. The Lateef Focused Growth Fund experienced this volatility as well, returning -11.53% in December and -9.60% for the calendar year *(I-Shares).*

Within our portfolio, our less expensive stocks performed worse than our more expensive stocks (by measure of Price-to-Earnings) while our smaller, more domestic-focused companies performed worse than our larger cap companies. This is the opposite of what we normally experience during periods of volatility.

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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We believe that how we react during periods of volatility and market uncertainty is critical to long-term outperformance. During the volatile 2018 fourth quarter, we re-underwrote our investments, made a few adjustments, and went hunting for other high-quality companies.

We are pleased to report that during the first four months of 2019, Lateef Focused Growth Fund has experienced one of our best periods of absolute and relative returns since inception, outperforming our benchmark by 10%. Through the first four months of this year, the Lateef Focused Growth Fund returned 28.28% *(I-shares)* compared to 18.25% for the S&P 500.

We believe this is a reflection of our years' worth of research and consistent process as we saw several theses play out, multiple companies get acquired, and underappreciated stocks starting to get recognition. As long-term investors, we don't put too much weight on short-term returns, but we are grateful that we're off to a good start. We believe that there is a lot more to come in this portfolio. Thank you for your commitment and support.

Our Three-Step Process & Portfolio Positioning

When we experience stock prices fluctuating more based on fear than fundamentals, we employ a three-step process seeking to aide against permanent loss of capital and aiming to take advantage of the drawdown to find future compounders:

- First, we **re-underwrite** our portfolio companies. We want to evaluate any concerns that could impair our investment thesis.

- Second, we **make adjustments**. During these periods, we sometimes see management make decisions that are inconsistent with our thesis, which can lead us to sell our position.

- Third, we take a step back and **hunt for opportunities** to invest in high quality businesses where the stock price has also pulled back. We maintain a watch list of several dozen companies that we'd like to own at a target valuation. Often, these prices only become available during market corrections.

We would like to highlight a few examples of this three-step process in practice:

1) Re-underwrite

Visa Inc. (V) is a global processor of credit and debit payments. Approximately 50% of U.S. and 80% of global transactions are still in the form of cash and check. Every year, electronic payments take share from cash and check, and Visa benefits from this powerful secular growth trend. We have enjoyed double-digit compounding from Visa for many years.

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Visa was a positive contributor to overall performance in 2018, however during the fourth quarter, Visa's stock price dropped from nearly $151 to under $122, a 20% drawdown. While difficult to stomach, we found no change to the underlying core strength of Visa's business. In fact, we believe that most of our portfolio companies' stock price declines were inconsistent with the trajectory of their earnings. As such, we believe that this was a correction without a recession. At the end of April 2019 Visa was trading at $164 per share.

2) Make Portfolio Adjustments

We sold a couple of investments during the year. Specifically, we would like to highlight our decision to sell **CommScope (COMM).**

CommScope has been a leading provider of telecom equipment to fixed and wireless networks. We originally believed that CommScope would benefit from the coming investment cycle in 5G, or 5th generation, communications infrastructure. Earlier in the year, CommScope lowered full-year 2018 guidance because of input cost inflation and, more importantly, because the company accepted lower prices in exchange for increased orders from their two largest customers.

At the time, we confirmed that CommScope's backlog grew significantly and decided to be patient with the company since 5G orders had started to benefit our other investment in **Keysight (KEYS)**. Further, we believed that CommScope would be a later stage beneficiary in the 5G cycle.

During the fourth calendar quarter, CommScope again missed on earnings and announced plans to acquire ARRIS International (ARRS), a maker of video and broadband equipment. We disagree with CommScope's decision to purchase ARRIS as we believe that acquiring a larger company (based on revenues) creates significant integration risk. Further ARRIS dilutes CommScope's 5G portfolio and, along with it, the core of our original thesis. Finally, this deal adds significant debt to an already levered balance sheet. We estimate leverage will be over 6x earnings before interest, taxes, depreciation, and amortization ("EBITDA") in 2019, a level that we are not comfortable with given the nature of CommScope's business.

3) Go Hunting

As we looked across the stock market landscape, we saw several high-quality businesses trade down to what we believed were very attractive prices. Two companies that we viewed to be on sale that were added to our portfolio were **Martin Marietta Materials (MLM) and Hexcel Corporation (HXL)**. Both companies have been leaders in their industry, enjoy strong and growing demand for their products, and have generated attractive cash flow and return on invested capital.

Martin Marietta is a producer of aggregates (crushed rock) and downstream products. Aggregates are a foundational material for the construction of highways, infrastructure, and buildings. We believe Martin Marietta will likely benefit from Federal, State, and Local infrastructure funding for many years to come.

Aggregate quarries are difficult to permit (noisy and dusty), are big (have decades of reserves), and products are heavy (which limits out of town competition). Once established, Martin Marietta's quarries are 90% of the time the #1 or #2 provider in local markets, becoming the price setter with others following. We believe these characteristics create a high barrier to entry. Martin Marietta's quarries also have led market share in the southwest and southeastern regions, which have growing populations, healthy state/local balance sheets, and aging roads and highways, paving way for increasing demand to upgrade their infrastructure.

We have long admired these business characteristics but so has the market. Martin Marietta's 10-year average price to earnings ratio ("P/E") is 25x. Over the past two quarters, Martin Marietta's stock price declined from approximately $230 per share to nearly $150 per share. We were able to start our position at $160 per share, or 16x 2019 estimated earnings. We believe the market pullback created a good entry point for a great business.

Hexcel Corporation is has been a leader in highly engineered composite materials. Their proprietary technology creates products like carbon fiber and honeycomb panels that are stronger and lighter than current materials on the market. After decades of engineering and refinement, we believe Hexcel is about to enjoy an inflection point in their sales and profitability.

Hexcel's composites are designed into Boeing's 787 fuselages, Airbus's A350 planes, and GE's LEAP engines. In fact, Hexcel enjoys a nine-year backlog with orders from Boeing and Airbus worth over $10 billion in revenues. There are other industrial markets for Hexcel's products, including space & defense, wind energy, automotive, and marine. Our analysis concludes that Hexcel's investment period has peaked and that, as it delivers on backlog, free cash flow and earnings should accelerate over the next three-to-five years.

Looking Ahead

As we look forward in 2019, key economic indicators like gross domestic product ("GDP"), inflation and interest rates all point to a growing U.S. economy. U.S. GDP growth is approximately 3% while inflation and interest rates are still modest. For instance, 10-year U.S. Treasury bonds are yielding around 2.5% while equity valuations are also reasonable with the S&P 500 forward P/E at ~17x. We are not sensing investor euphoria, which is often a sign of a market top. Rather, the sentiment is quite somber, which often means that there are bargains to be had.

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We continue to monitor for risks that can add volatility to markets. For instance, the U.S. trade war with China, geopolitical uncertainty and U.S. political drama can temporarily disrupt markets, as we have seen in the beginning of May. Despite these uncertainties, we believe that equities, as an asset class, are an essential tool to help clients with their investment goals. In seeking to generate returns that enable families and institutions to draw from and keep up with inflation, equities have historically been – and we believe will continue to be – an essential component of clients' portfolios.

Over the long term, equities appreciate alongside the potential growth in earnings and cash flow. As such, companies that generate growth with low capital requirements are particularly attractive to us. We believe that our portfolio has many of these such businesses and that, over time, these businesses will likely continue to generate attractive returns.

As always, please don't hesitate to call us at (415) 461-3800.

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, 2019, 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 does 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. 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.

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Lateef Focused Growth Fund Leaders & Laggards from 5/1/2018 through 4/30/2019*

Our top contributors over the past year were Keysight Technologies, Starbucks, and IQVIA.

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 has increased investments in R&D, sharpened the company's focus, and made several strategic acquisitions to broaden its end-to-end solutions capabilities. We believed that these actions had positioned Keysight to potentially benefit from the upcoming deployment of 5G. With many years of attractive growth potential ahead, we were pleased to purchase shares at 14x our estimate of forward earnings.

Keysight was our top contributor this fiscal year, returning ~68% as the market started to catch-up to our thesis on 5G. Keysight has been a primary beneficiary of 5G R&D spending as carriers and equipment manufacturers push towards the rollout of this new standard in the U.S. and abroad. The company's early investments in 5G has led to share gains in 5G relative to 4G (where the company had underinvested as part of Agilent). Keysight has created an end-to-end portfolio of test & measurement solutions to serve 5G, including: early-stage development using the company's design automation software, validation and verification of physical hardware during R&D, and protocol layer testing offered by Ixia. Outside of 5G, Keysight is also seeing strong demand from the end markets of next-generation data centers, automotive, and aerospace & defense.

Starbucks (SBUX) was a new purchase made in July and has returned ~53% since our initial purchase. We believed that Starbucks had the opportunity to generate consistent returns by revitalizing U.S. same-store sales trends, growing its store base in China and abroad, and leveraging its digital platform. More importantly, the company had streamlined its organization, added new management, and faced lower growth expectations. The company had the added benefit of capital returns, which management was proactively returning to shareholders.

This thesis continues to play out as the company's efforts within the U.S. (footprint rationalization and store format changes, food & drink innovation, and digital customer engagement) has led to an reacceleration in volume and same-store sales trends. Meanwhile, Starbucks continues to expand in China, where new store additions are driving 80% of growth, and streamline the organization by entering into a Global Coffee Alliance with Nestlé. Through its licensing agreement with Nestlé for consumer products, Starbucks received over $7 billion upfront, which the company returned to shareholders via buybacks, and gained access to over 190 countries where Nestlé has presence. We anticipate Starbucks to return $25 billion to shareholders from fiscal 2018 to fiscal 2020.

IQVIA (IQV) was formed through the merger of IMS Health and Quintiles (we originally owned IMS). Through the combination of IMS's industry-leading prescription data and Quintile's leading clinical research organization (CRO) business, IQVIA was attempting to disrupt the traditional clinical trial design and enrollment process by leveraging data to facilitate site selection and enrollment. With roughly 80% of clinical trials being delayed due to challenges in enrollment, we believed IQVIA's next-generation CRO offering only grows in importance as drug being developed became more acute and targeted.

IQVIA returned ~45% during the period as clinical trial bookings and revenues, partially driven by next-generation wins, exceeded expectations. Further, investments to develop a cloud-based customer engagement platform for pharmaceutical sales & marketing teams gained traction has led to an acceleration in overall organic growth to the mid-to-high single digits. We believe IQVIA remains at the early innings of disrupting the clinical trial process as its first next-generation trials are set to complete enrollment over the next year.

Our bottom contributors over the past year were XPO Logistics, Flextronics, and CommScope.

XPO Logistics (XPO) has been a leading transportation services provider. We originally purchased XPO in the second quarter of 2017. Over the past few quarters, several developments challenged our thesis and we exited the position in the fourth quarter. Within a three month span, both the Chief Financial Officer and Chief Strategy Officer left for personal reasons. This was a cautionary sign. Then, after guiding to 15-18% EBITDA growth in 2019 during the company's earnings call in November, XPO revised down this guidance in December to 12-15% growth due to a slowdown in global trade.

While this sounds reasonable, upon closer examination, we discovered that recent EBITDA growth was boosted by accounting choices such as including pension income, which was generally acceptable but aggressive from our standpoint. We viewed such income as a low-quality source of earnings because it was neither generated from normal operations nor recurring. We acknowledge that the stock traded higher after our sale and we could have tactically sold it better, but in our investment rubric, once we discover aggressive accounting, we step aside.

Flextronics (FLEX) provides design, engineering, manufacturing, and supply chain services to companies operating in a broad set of end markets. Over the past few years, Flex has shifted to provide more value-added services, such as concept design and prototype creation, in addition to its traditional service of contract manufacturing for electronics. We believed that as Flex expanded its addressable market into new verticals of industrial, healthcare, and automotive, its fundamentals would improve as these new verticals provided higher revenue visibility, margins, and growth rates.

In the fourth quarter of 2018, Nike and Flex announced that their joint project to automate the shoe manufacturing process would be canceled after years of updates and investment. The Nike contract was a highly visible representation of Flex's ability to move away from consumer electronics and hardware and into new verticals, such as consumer products and devices. CEO Mike McNamara, who had been in the role since 2006, stepped down as a result with no clear replacement in sight. The quick and unexpected shift in

Annual Investment Adviser's Report (Continued)
April 30, 2019
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tone led us to lose confidence in management and we exited the position in order to reallocate to more attractive opportunities.

CommScope (COMM) was our final underperformer this year. CommScope is a leading provider of telecom equipment to fixed and wireless networks. We originally believed that CommScope would benefit from the coming investment cycle in 5G, or 5th generation, communications infrastructure. Earlier in the year, CommScope lowered full-year 2018 guidance because of input cost inflation and, more importantly, because the company accepted lower prices in exchange for increased orders from their two largest customers. At the time, we confirmed that CommScope's backlog grew significantly and decided to be patient with the company since 5G orders had started to benefit our other investment in Keysight (KEYS). Further, we believed that CommScope would be a later stage beneficiary in the 5G cycle.

During the fourth calendar quarter, CommScope again missed on earnings and announced plans to acquire ARRIS International (ARRS), a maker of video and broadband equipment. We disagree with CommScope's decision to purchase ARRIS as we believe that acquiring a larger company (based on revenues) creates significant integration risk. Further ARRIS dilutes CommScope's 5G portfolio and, along with it, the core of our original thesis. Finally, this deal adds significant debt to an already levered balance sheet. We estimate leverage will be over 6x EBITDA in 2019, a level that we are not comfortable with given the nature of CommScope's business. We sold CommScope in the fourth quarter and reallocated to more attractive opportunities given the wider market sell off.

**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, 2019, 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.

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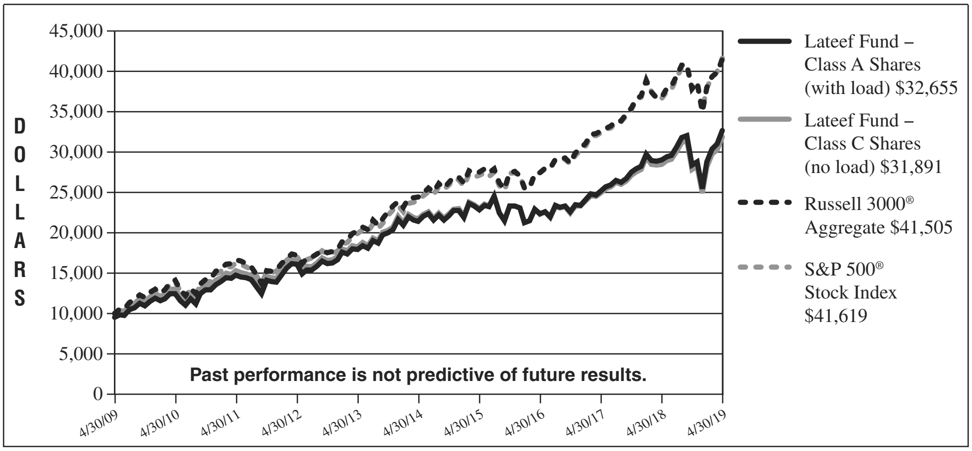
All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

Active Share is the percentage of Fund holdings that differ from the benchmark.

The Lateef Fund is distributed by Foreside Funds Distributors LLC

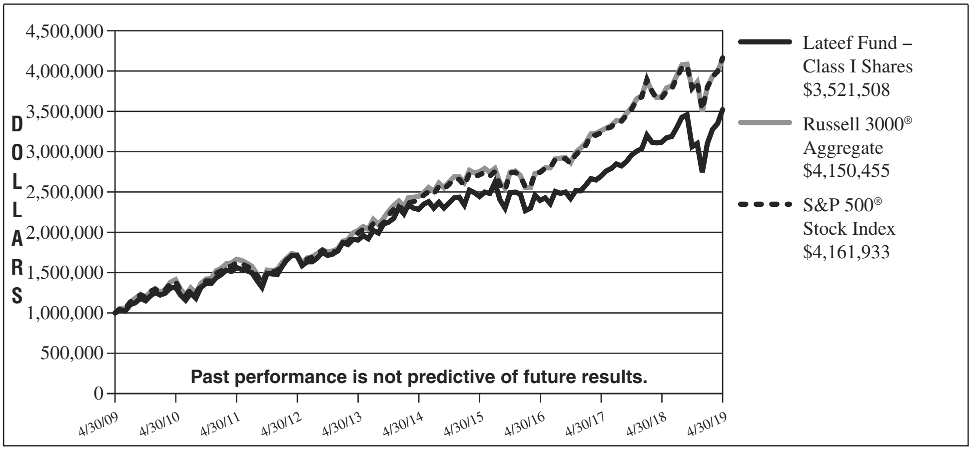
Annual Report
Performance Data
April 30, 2019
(Unaudited)

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



Annual Report
Performance Data (Concluded)
April 30, 2019
(Unaudited)

Average Annual Total Returns for the Periods Ended April 30, 2019

	1 Year	3 Years	5 Years	10 years
Class A Shares (with sales charge)	7.02%	11.56%	7.64%	12.56%
Class A Shares (without sales charge)	12.62%	13.50%	8.76%	13.14%
Class C Shares	11.91%	12.65%	7.94%	12.30%
Class I Shares	12.85%	13.76%	9.02%	13.42%
Russell 3000® Index	12.68%	14.74%	11.20%	15.29%
S&P 500® Index	13.49%	14.87%	11.63%	15.32%

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 1, 2018, the Fund's "Total Annual Fund Operating Expenses" are 1.57%, 2.32% and 1.32%, 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, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), 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"). The Expense Limitation shall remain in effect until August 31, 2019, 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.

Fund Expense Disclosure
April 30, 2019
(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, 2018 through April 30, 2019 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.

Fund Expense Disclosure (Concluded)
April 30, 2019
(Unaudited)

	Lateef Fund		
	Beginning Account Value November 1, 2018	**Ending Account Value April 30, 2019**	**Expenses Paid During Period***
Class A			
Actual	$1,000.00	$1,149.00	$5.86
Hypothetical (5% return before expenses)	1,000.00	1,019.34	5.51
Class C			
Actual	$1,000.00	$1,144.40	$9.84
Hypothetical (5% return before expenses)	1,000.00	1,015.62	9.25
Class I			
Actual	$1,000.00	$1,149.10	$4.53
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, 2019 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 14.90%, 14.44% and 14.91% for Class A, Class C and Class I shares, respectively.

Portfolio Holdings Summary Table
April 30, 2019
(Unaudited)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	% of Net Assets	Value
COMMON STOCKS:		
Technology	34.5%	$17,991,312
Industrial	21.2	11,025,080
Consumer, Non-cyclical	14.8	7,721,986
Financial	11.5	5,997,596
Consumer, Cyclical	10.5	5,437,164
Energy	6.9	3,606,536
Other Assets in Excess of Liabilities	0.6	325,470
NET ASSETS	100.0%	$52,105,144

Portfolio holdings are subject to change at any time.

Portfolio of Investments
April 30, 2019

	Number of Shares	Value
COMMON STOCKS — 99.4%		
Consumer, Cyclical — 10.5%		
Aptiv PLC	24,654	$ 2,112,848
Starbucks Corp.	42,795	3,324,316
		5,437,164
Consumer, Non-cyclical — 14.8%		
Anthem, Inc.	6,175	1,624,210
Danaher Corp.	15,701	2,079,441
Elanco Animal Health, Inc.*	31,540	993,510
IQVIA Holdings, Inc.*	21,777	3,024,825
		7,721,986
Energy — 6.9%		
Anadarko Petroleum Corp.	35,721	2,602,275
Schlumberger Ltd.	23,530	1,004,261
		3,606,536
Financial — 11.5%		
Aon PLC	5,951	1,072,013
Equinix, Inc.	5,568	2,531,770
Progressive Corp. (The)	30,631	2,393,813
		5,997,596
Industrial — 21.2%		
Arconic, Inc.	101,238	2,174,592
Hexcel Corp.	40,632	2,873,089
Keysight Technologies, Inc.*	28,583	2,487,578
Martin Marietta Materials, Inc.	15,727	3,489,821
		11,025,080

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Technology — 34.5%		
Alphabet, Inc., Class A*	2,022	$ 2,424,297
Autodesk, Inc.*	11,201	1,996,130
CBS Corp.	20,747	1,063,699
First Data Corp., Class A*	90,417	2,338,184
Guidewire Software, Inc.*	21,501	2,289,856
Instructure, Inc.*	43,156	1,859,160
New York Times Co. (The), Class A	82,990	2,751,118
Visa, Inc., Class A	19,880	3,268,868
		17,991,312
TOTAL COMMON STOCKS (Cost $36,548,280)		51,779,674
TOTAL INVESTMENTS - 99.4% (Cost $36,548,280)		51,779,674
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%		325,470
NET ASSETS - 100.0%		$ 52,105,144

* Non-income producing.

PLC Public Limited Company

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

LATEEF FOCUSED GROWTH FUND

Statement of Assets and Liabilities
April 30, 2019

Assets	
Investments, at value (Cost $36,548,280)	$51,779,674
Cash	468,840
Receivable for capital shares sold	124
Dividends and interest receivable	2,618
Prepaid expenses and other assets	29,452
Total assets	52,280,708
Liabilities	
Payable for capital shares redeemed	48,606
Payable for audit fees	26,606
Payable for administration and accounting fees	23,768
Payable to Investment Adviser	19,932
Payable for transfer agent fees	19,177
Payable for printing fees	12,412
Payable for distribution fees	10,574
Payable for custodian fees	6,441
Payable for shareholder service fees	2,352
Accrued expenses	5,696
Total liabilities	175,564
Net Assets	$52,105,144
Net Assets consisted of:	
Capital stock, $0.01 par value	$ 69,833
Paid-in capital	29,875,712
Total distributable earnings	22,159,599
Net Assets	$52,105,144
Class A Shares:	
Net asset value and redemption price per share ($17,375,237 / 2,247,667 shares)	$7.73
Maximum offering price per share (100/95 of $7.73)	$8.14
Class C Shares:	
Net asset value, offering and redemption price per share ($11,562,459 / 1,883,791 shares)	$6.14
Class I Shares:	
Net asset value, offering and redemption price per share ($23,167,448 / 2,851,851 shares)	$8.12

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

Statement of Operations
For the Year Ended April 30, 2019

Investment income	
Dividends	$ 570,441
Less: foreign taxes withheld	(9)
Total investment income	570,432
Expenses	
Advisory fees (Note 2)	556,132
Transfer agent fees (Note 2)	108,009
Distribution fees (Class C) (Note 2)	97,004
Administration and accounting fees (Note 2)	65,147
Registration and filing fees	64,410
Distribution fees (Class A) (Note 2)	46,121
Trustees' and officers' fees (Note 2)	34,741
Legal fees	34,455
Shareholder services fees	32,335
Audit fees	26,485
Printing and shareholder reporting fees	21,022
Custodian fees (Note 2)	20,165
Other expenses	11,907
Total expenses before waivers	1,117,933
Less: waivers (Note 2)	(386,858)
Net expenses after waivers	731,075
Net investment loss	(160,643)
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	9,527,447
Net realized gain from written options*	83,662
Net change in unrealized appreciation/(depreciation) on investments	(3,876,905)
Net realized and unrealized gain on investments	5,734,204
Net increase in net assets resulting from operations	$ 5,573,561

* Primary risk exposure is equity contracts.

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

LATEEF FOCUSED GROWTH FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Increase/(decrease) in net assets from operations:		
Net investment loss	$ (160,643)	$ (363,287)
Net realized gain from investments and written options	9,611,109	13,192,577
Net change in unrealized appreciation/(depreciation) on investments	(3,876,905)	1,618,578
Net increase in net assets resulting from operations:	5,573,561	14,447,868
Less dividends and distributions to shareholders from:		
Total distributable earnings*		
Class A	(3,422,289)	(5,345,259)
Class C	(2,775,002)	(4,189,435)
Class I	(5,884,973)	(12,249,273)
Net decrease in net assets from dividends and distributions to shareholders	(12,082,264)	(21,783,967)
Decrease in net assets derived from capital share transactions (Note 4)	(19,034,933)	(26,165,632)
Total decrease in net assets	(25,543,636)	(33,501,731)
Net assets		
Beginning of year	77,648,780	111,150,511
End of year**	$ 52,105,144	$ 77,648,780

* Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended April 30, 2018, distributions from net investment income were $0, $0 and $0 for Class A, Class C and Class I and net realized gains were $5,345,259. $4,189,435 and $12,249,273 for Class A, Class C and Class I, respectively.

** Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. For the year ended April 30, 2018, end of year net assets included accumulated net investment loss of ($95,917).

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

LATEEF FOCUSED GROWTH 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, 2019	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
Per Share Operating Performance					
Net asset value, beginning of year	$ 8.60	$ 9.54	$ 10.77	$ 14.00	$ 14.20
Net investment income/(loss)[1]	(0.02)	(0.04)	(0.04)	(0.05)	0.01
Net realized and unrealized gain/(loss) on investments	0.79	1.40	1.25	(0.19)	0.91
Net increase/(decrease) in net assets resulting from operations	0.77	1.36	1.21	(0.24)	0.92
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	(0.02)	(0.01)
Net realized capital gains	(1.64)	(2.30)	(2.44)	(2.97)	(1.11)
Total dividends and distributions to shareholders	(1.64)	(2.30)	(2.44)	(2.99)	(1.12)
Redemption fees	—[2]	—[2]	—	—[2]	—[2]
Net asset value, end of year	$ 7.73	$ 8.60	$ 9.54	$ 10.77	$ 14.00
Total investment return[3]	12.62%	15.26%	12.64%	(2.31)%	6.54%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	$17,375	$20,580	$24,460	$56,657	$86,174
Ratio of expenses to average net assets	1.10%	1.14%	1.24%	1.24%	1.24%
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	1.69%	1.65%	1.57%	1.42%	1.38%
Ratio of net investment income/(loss) to average net assets	(0.23)%	(0.38)%	(0.35)%	(0.37)%	0.08%
Portfolio turnover rate	50.88%	50.42%	41.70%	65.01%	29.22%

(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).

LATEEF FOCUSED GROWTH 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, 2019	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
Per Share Operating Performance					
Net asset value, beginning of year	$ 7.23	$ 8.41	$ 9.84	$ 13.11	$ 13.46
Net investment loss[1]	(0.07)	(0.09)	(0.10)	(0.13)	(0.09)
Net realized and unrealized gain/(loss) on investments	0.62	1.21	1.11	(0.17)	0.85
Net increase/(decrease) in net assets resulting from operations	0.55	1.12	1.01	(0.30)	0.76
Dividends and distributions to shareholders from:					
Net realized capital gains	(1.64)	(2.30)	(2.44)	(2.97)	(1.11)
Redemption fees	—[2]	—[2]	—	—[2]	—[2]
Net asset value, end of year	$ 6.14	$ 7.23	$ 8.41	$ 9.84	$ 13.11
Total investment return[3]	11.91%	14.35%	11.71%	(2.98)%	5.65%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	$11,563	$15,087	$19,721	$35,840	$46,879
Ratio of expenses to average net assets	1.85%	1.89%	1.99%	1.99%	1.99%
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	2.44%	2.41%	2.33%	2.17%	2.14%
Ratio of net investment loss to average net assets	(0.98)%	(1.14)%	(1.10)%	(1.12)%	(0.67)%
Portfolio turnover rate	50.88%	50.42%	41.70%	65.01%	29.22%

(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

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, 2019	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
Per Share Operating Performance					
Net asset value, beginning of year	$ 8.93	$ 9.80	$ 10.98	$ 14.22	$ 14.41
Net investment income/(loss)[1]	0.00[2]	(0.01)	(0.01)	(0.02)	0.05
Net realized and unrealized gain/(loss) on investments	0.83	1.44	1.27	(0.19)	0.92
Net increase/(decrease) in net assets resulting from operations	0.83	1.43	1.26	(0.21)	0.97
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	(0.06)	(0.05)
Net realized capital gains	(1.64)	(2.30)	(2.44)	(2.97)	(1.11)
Total dividends and distributions to shareholders	(1.64)	(2.30)	(2.44)	(3.03)	(1.16)
Redemption fees	—[2]	—[2]	—	—[2]	—[2]
Net asset value, end of year	$ 8.12	$ 8.93	$ 9.80	$ 10.98	$ 14.22
Total investment return[3]	12.85%	15.59%	12.86%	(2.04)%	6.79%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	$23,167	$41,982	$66,969	$358,492	$623,561
Ratio of expenses to average net assets	0.85%	0.89%	0.99%	0.99%	0.99%
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	1.44%	1.41%	1.28%	1.16%	1.14%
Ratio of net investment income/(loss) to average net assets	0.02%	(0.14)%	(0.09)%	(0.12)%	0.33%
Portfolio turnover rate	50.88%	50.42%	41.70%	65.01%	29.22%

(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).

Notes to Financial Statements
April 30, 2019

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.

Notes to Financial Statements (Continued)
April 30, 2019

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, 2019, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/19	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	$51,779,674	$51,779,674	$ —	$ —

* 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.

Notes to Financial Statements (Continued)
April 30, 2019

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. 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, 2019, there were no transfers between Levels.

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.

Cash and Cash Equivalent — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

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.

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. 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

Notes to Financial Statements (Continued)
April 30, 2019

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, 2019, the Fund had no written options.

For the year ended April 30, 2019, the Fund's quarterly average volume of derivatives is as follows:

Written Options (Proceeds)
$16,732

Recent Accounting Pronouncement — Effective November 5, 2018, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. The amendment requires collapsing the components of distributable earnings on the Statement of Assets and Liabilities and collapsing the distributions paid to shareholders on the Statements of Changes in Net Assets. Management has evaluated the implications of adopting these amendments and determined there is no significant impact on the financial statements and accompanying notes.

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 Advisor is entitled to receive an annual investment advisory fee, paid monthly, comprising 0.85% of the average daily net assets of the Fund. 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, 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"). The Expense Limitation shall remain in effect until August 31, 2019, unless the Board of Trustees of 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, 2019, the Adviser earned advisory fees of $556,132 and waived fees of $386,858.

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

Notes to Financial Statements (Continued)
April 30, 2019

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, 2019 was $7,949. 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, respectively, to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended April 30, 2019, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Investment Securities	$32,452,786	$63,252,623

4. Capital Share Transactions

For the years ended April 30, 2019 and 2018, transactions in capital shares (authorized shares unlimited) were as follows:

Notes to Financial Statements (Continued)
April 30, 2019

	For the Year Ended April 30, 2019		For the Year Ended April 30, 2018	
	Shares	Amount	Shares	Amount
Class A				
Sales	191,257	$ 1,383,540	334,054	$ 3,161,089
Reinvestments	482,695	3,127,861	577,725	4,766,228
Redemption Fees*	—	7	—	87
Redemptions	(820,032)	(6,208,686)	(1,082,224)	(9,919,049)
Net decrease	(146,080)	$ (1,697,278)	(170,445)	$ (1,991,645)
Class C				
Sales	121,882	$ 636,092	126,930	$ 898,435
Reinvestments	403,047	2,079,723	468,712	3,262,234
Redemption Fees*	—	5	—	64
Redemptions	(727,258)	(4,731,618)	(853,927)	(6,988,184)
Net decrease	(202,329)	$ (2,015,798)	(258,285)	$ (2,827,451)
Class I				
Sales	274,897	$ 2,164,802	695,095	$ 6,679,432
Reinvestments	798,399	5,429,111	1,278,592	10,944,747
Redemption Fees*	—	11	—	181
Redemptions	(2,924,137)	(22,915,781)	(4,102,398)	(38,970,896)
Net decrease	(1,850,841)	$(15,321,857)	(2,128,711)	$(21,346,536)
Total Net decrease	(2,199,250)	$(19,034,933)	(2,557,441)	$(26,165,632)

* 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.

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.

Notes to Financial Statements (Continued)
April 30, 2019

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, 2019, these adjustments were to decrease total distributable earnings by $1,552,572 and increase paid-in capital by $1,552,572. These permanent differences were 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, 2019, the tax character of distributions paid by the Fund was $12,082,264 of long-term capital gains dividends. 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.

As of April 30, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed Long-Term Gain	Net Unrealized Appreciation	Total Distributable Earnings
$6,928,205	$15,231,394	$22,159,599

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, 2019, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	$36,548,280
Gross unrealized appreciation	$15,559,537
Gross unrealized depreciation	(328,143)
Net unrealized appreciation	$15,231,394

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) 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, 2019 any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2019. For the year ended April 30, 2019, the Fund had no short-term capital loss deferrals, long-term capital loss deferrals and ordinary late year loss deferrals.

Accumulated capital losses represent net capital loss carry forwards as of April 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2019, the Fund did not have any capital loss carry forwards.

Notes to Financial Statements (Concluded)
April 30, 2019

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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of 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, 2019, the related statement of operations for the year ended April 30, 2019, the statements of changes in net assets for each of the two years in the period ended April 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended April 30, 2019 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, 2019 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 2019

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

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, 2019, the Fund paid $12,082,264 of long-term capital gain dividends to its shareholders of which $1,809,132 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 2019. 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 2020.

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.

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*. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission upon filing.

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.

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. 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.	44	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.	44	None.

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.	44	Brinker Capital Destinations Trust (registered investment company with 10 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.	44	Lincoln Variable Insurance Products Trust (registered investment company with 92 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.	44	Copeland Trust (registered investment company with 2 portfolios).

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.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
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; Consultant, Duff & Phelps, LLC since 2016; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) from 2015 to 2018; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

Investment Adviser
Lateef Investment Management, L.P.
300 Drakes Landing Road
Suite 210
Greenbrae, CA 94904

Administrator
The Bank of New York Mellon
301 Bellevue Parkway
Wilmington, DE 19809

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

Principal Underwriter
Foreside Funds Distributors LLC
400 Berwyn Park
899 Cassatt Road
Berwyn, PA 19312

Custodian
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

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

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LATEEF

INVESTMENT MANAGEMENT

LATEEF FOCUSED GROWTH FUND

of

FundVantage Trust

Class A Shares

Class C Shares

Class I Shares

ANNUAL REPORT

April 30, 2019

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Lateef Focused Growth Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Lateef Focused Growth Fund or from your financial intermediary. Instead, annual and semi-annual shareholder reports will be available on the Lateef Focused Growth Fund's website (www.lateef.com/lateef-focused-growth-fund), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future annual and semi-annual shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Lateef Focused Growth Fund, call the Lateef Focused Growth Fund toll-free at (866) 499-2151 or write to the Lateef Focused Growth Fund at:

Lateef Focused Growth Fund
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 9829
Providence, RI 02940-8029

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.