

LATEEF FOCUSED GROWTH FUND
Semi-Annual Report
Performance Data
October 31, 2019
(Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2019					
	Six Monthst†	1 Year	3 Years	5 Years	10 Years
Class A Shares (with sales charge)	0.74%	15.84%	13.38%	8.24%	11.63%
Class A Shares (without sales charge)	6.08%	21.88%	15.33%	9.35%	12.21%
Class I Shares	6.28%	22.13%	15.60%	9.62%	12.48%
Russell 3000® Index*	3.44%	13.49%	14.47%	10.32%	13.62%
S&P 500® Index	4.16%	14.33%	14.91%	10.78%	13.70%

† Not Annualized.

* The Advisor believes the Standard & Poor's 500® Index is the better comparison index for the Fund than the Russell 3000® Index.

The Lateef Focused Growth Fund (the "Fund") commenced operations on September 6, 2007.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (866) 499-2151.

The returns shown for Class A shares reflect a deduction for the maximum front-end sales charge of 5.00%. All of the Fund's share classes apply a 2.00% 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, 2019, the Fund's "Total Annual Fund Operating Expenses" are 1.69% and 1.44%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement" are 1.10% and 0.85% for Class A 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, 2020, unless the Board of Trustees ("Board of Trustees") of 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 may invest in undervalued securities and is subject to the risk that the securities may not appreciate in value as anticipated.

The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Index ("S&P 500® Index"). The S&P 500® Index 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

Fund Expense Disclosure October 31, 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 May 1, 2019 through October 31, 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.

LATEEF FOCUSED GROWTH FUND

Fund Expense Disclosure (Concluded) October 31, 2019 (Unaudited)

	Lateef Fund		
	Beginning Account Value May 1, 2019	Ending Account Value October 31, 2019	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,060.80	\$5.70
Hypothetical (5% return before expenses)	1,000.00	1,019.61	5.58
Class I			
Actual	\$1,000.00	\$1,062.80	\$4.41
Hypothetical (5% return before expenses)	1,000.00	1,020.86	4.32

* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2019 of 1.10% and 0.85% for Class A 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 (184), then divided by 366 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 6.08% and 6.28% for Class A and Class I shares, respectively.

LATEEF FOCUSED GROWTH FUND

Portfolio Holdings Summary Table October 31, 2019 (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	27.8%	\$13,847,894
Industrial.	26.4	13,149,082
Consumer, Non-cyclical	22.9	11,445,776
Financial.	14.4	7,198,301
Consumer, Cyclical.....	7.1	3,531,812
Options Written.....	(0.1)	(59,720)
Other Assets in Excess of Liabilities (excluding written options) ...	1.5	758,614
NET ASSETS	<u>100.0%</u>	<u>\$49,871,759</u>

Portfolio holdings are subject to change at any time.

LATEEF FOCUSED GROWTH FUND

Portfolio of Investments October 31, 2019 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 98.6%			COMMON STOCKS — (Continued)		
Consumer, Cyclical — 7.1%			Technology — (Continued)		
Aptiv PLC	19,080	\$ 1,708,614	New York Times Co. (The), Class A	82,990	\$ 2,564,391
Starbucks Corp.	21,561	<u>1,823,198</u>	Visa, Inc., Class A	14,545	<u>2,601,519</u>
		<u>3,531,812</u>			<u>13,847,894</u>
Consumer, Non-cyclical — 22.9%			TOTAL COMMON STOCKS (Cost \$33,345,414)		
AMERCO	3,598	1,457,334			<u>49,172,865</u>
Anthem, Inc.	6,175	1,661,569	TOTAL INVESTMENTS - 98.6% (Cost \$33,345,414)		
Clarivate Analytics PLC*	141,954	2,376,310			<u>49,172,865</u>
Danaher Corp.	15,701	2,163,912	OTHER ASSETS IN EXCESS OF		
Elanco Animal Health, Inc.*	23,746	641,617	LIABILITIES - 1.4%		
IQVIA Holdings, Inc.*	21,777	<u>3,145,034</u>			<u>698,894</u>
		<u>11,445,776</u>	NET ASSETS - 100.0%		
Financial — 14.4%					<u>\$ 49,871,759</u>
Aon PLC	5,951	1,149,495	<u>Contracts</u>		
Equinix, Inc.	5,568	3,155,831	OPTIONS WRITTEN — (0.1)%		
Progressive Corp. (The)	25,958	1,809,273	Call Options — (0.1)%		
SVB Financial Group*	4,893	<u>1,083,702</u>	Hexcel Corp.		
		<u>7,198,301</u>	Notional amount		
Industrial — 26.4%			\$391,000		
Arconic, Inc.	101,238	2,781,008	Exchange: CME		
Ball Corp.	19,962	1,396,741	Expires 12/20/19		
Hexcel Corp.	40,632	3,031,960	Strike Price \$85 ^{*(a)}		
Keysight Technologies, Inc.*	18,039	1,820,315	(46)		(920)
Martin Marietta Materials, Inc.	15,727	<u>4,119,058</u>	Martin Marietta Materials, Inc.		
		<u>13,149,082</u>	Notional amount		
Technology — 27.8%			\$1,040,000		
Alphabet, Inc., Class A*	2,022	2,545,294	Exchange: CME		
Autodesk, Inc.*	11,201	1,650,579	Expires 01/17/20		
Fiserv, Inc.*	19,428	2,062,088	Strike Price \$260 ^{*(a)}		
Guidewire Software, Inc.*	21,501	2,424,023	(40)		(58,800)
					<u>(59,720)</u>
			TOTAL OPTIONS WRITTEN (Premium received \$91,437)		
					<u>(59,720)</u>

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

LATEEF FOCUSED GROWTH FUND

Portfolio of Investments (Concluded)

October 31, 2019

(Unaudited)

* Non-income producing.

(a) Primary risk exposure is equity price risk.

CME Chicago Mercantile Exchange

PLC Public Limited Company

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

LATEEF FOCUSED GROWTH FUND

Statement of Assets and Liabilities October 31, 2019 (Unaudited)

Assets

Investments, at value (Cost \$33,345,414)	\$49,172,865
Cash	838,633
Receivable for capital shares sold	856
Dividends and interest receivable	9,526
Prepaid expenses and other assets	40,645
Total assets	<u>50,062,525</u>

Liabilities

Options written, at value (premiums received \$91,437)*	59,720
Payable for capital shares redeemed	61,634
Payable for administration and accounting fees	17,363
Payable for audit fees	13,292
Payable for transfer agent fees	11,621
Payable for legal fees	10,721
Payable for custodian fees	7,935
Payable for distribution fees	5,668
Payable for printing fees	1,301
Payable to Investment Adviser	490
Payable for Trustees and Officers	92
Accrued expenses	929
Total liabilities	<u>190,766</u>

Net Assets

	<u>\$49,871,759</u>
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Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 59,514
Paid-in capital	24,615,253
Total distributable earnings	25,196,992

Net Assets

	<u>\$49,871,759</u>
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Class A Shares:

Net asset value and redemption price per share (\$28,116,404 / 3,429,243 shares)	<u>\$8.20</u>
Maximum offering price per share (100/95 of \$8.20)	<u>\$8.63</u>

Class I Shares:

Net asset value, offering and redemption price per share (\$21,755,355 / 2,522,189 shares)	<u>\$8.63</u>
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* Primary risk exposure is equity contracts.

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

LATEEF FOCUSED GROWTH FUND

Statement of Operations For the Six Months Ended October 31, 2019 (Unaudited)

Investment income	
Dividends	\$ 172,319
Total investment income	<u>172,319</u>
Expenses	
Advisory fees (Note 2)	220,009
Transfer agent fees (Note 2)	62,669
Administration and accounting fees (Note 2)	33,309
Distribution fees (Class C) (Note 2)	29,276
Distribution fees (Class A) (Note 2)	26,286
Registration and filing fees	25,136
Legal fees	20,514
Trustees' and officers' fees (Note 2)	19,764
Audit fees	13,729
Shareholder services fees	9,759
Custodian fees (Note 2)	9,664
Printing and shareholder reporting fees	7,653
Other expenses	8,435
Total expenses before waivers	<u>486,203</u>
Less: waivers (Note 2)	<u>(201,958)</u>
Net expenses after waivers	<u>284,245</u>
Net investment loss	<u>(111,926)</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	2,521,545
Net change in unrealized appreciation/(depreciation) on investments	596,057
Net change in unrealized appreciation/(depreciation) on written options*	<u>31,717</u>
Net realized and unrealized gain on investments	<u>3,149,319</u>
Net increase in net assets resulting from operations	<u><u>\$3,037,393</u></u>

* 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 Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment loss	\$ (111,926)	\$ (160,643)
Net realized gain from investments	2,521,545	9,611,109
Net change in unrealized appreciation/(depreciation) on investments and written options	<u>627,774</u>	<u>(3,876,905)</u>
Net increase in net assets resulting from operations:	<u>3,037,393</u>	<u>5,573,561</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings		
Class A	—	(3,422,289)
Class C	—	(2,775,002)
Class I	<u>—</u>	<u>(5,884,973)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(12,082,264)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(5,270,778)</u>	<u>(19,034,933)</u>
Total decrease in net assets	<u>(2,233,385)</u>	<u>(25,543,636)</u>
Net assets		
Beginning of period	52,105,144	77,648,780
End of period	<u>\$49,871,759</u>	<u>\$ 52,105,144</u>

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 Six Months Ended October 31, 2019 (Unaudited)	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 period	\$ 7.73	\$ 8.60	\$ 9.54	\$ 10.77	\$ 14.00	\$ 14.20
Net investment income/(loss) ⁽¹⁾	(0.02)	(0.02)	(0.04)	(0.04)	(0.05)	0.01
Net realized and unrealized gain/(loss) on investments	0.49	0.79	1.40	1.25	(0.19)	0.91
Net increase/(decrease) in net assets resulting from operations	0.47	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 period	\$ 8.20	\$ 7.73	\$ 8.60	\$ 9.54	\$ 10.77	\$ 14.00
Total investment return ⁽³⁾	6.08%	12.62%	15.26%	12.64%	(2.31)%	6.54%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$28,116	\$17,375	\$20,580	\$24,460	\$56,657	\$86,174
Ratio of expenses to average net assets	1.10% ⁽⁴⁾	1.10%	1.14%	1.24%	1.24%	1.24%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.88% ⁽⁴⁾	1.69%	1.65%	1.57%	1.42%	1.38%
Ratio of net investment income/(loss) to average net assets	(0.43)% ⁽⁴⁾	(0.23)%	(0.38)%	(0.35)%	(0.37)%	0.08%
Portfolio turnover rate	16% ⁽⁶⁾	51%	50%	42%	65%	29%

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

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

(4) Annualized.

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

(6) Not annualized.

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 Six Months Ended October 31, 2019 (Unaudited)	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 period	\$ 8.12	\$ 8.93	\$ 9.80	\$ 10.98	\$ 14.22	\$ 14.41
Net investment income/(loss) ⁽¹⁾	(0.01)	0.00 ⁽²⁾	(0.01)	(0.01)	(0.02)	0.05
Net realized and unrealized gain/(loss) on investments	0.52	0.83	1.44	1.27	(0.19)	0.92
Net increase/(decrease) in net assets resulting from operations	0.51	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 period	\$ 8.63	\$ 8.12	\$ 8.93	\$ 9.80	\$ 10.98	\$ 14.22
Total investment return ⁽³⁾	6.28%	12.85%	15.59%	12.86%	(2.04)%	6.79%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$21,755	\$23,167	\$41,982	\$66,969	\$358,492	\$623,561
Ratio of expenses to average net assets	0.85% ⁽⁴⁾	0.85%	0.89%	0.99%	0.99%	0.99%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.63% ⁽⁴⁾	1.44%	1.41%	1.28%	1.16%	1.14%
Ratio of net investment income/(loss) to average net assets	(0.18)% ⁽⁴⁾	0.02%	(0.14)%	(0.09)%	(0.12)%	0.33%
Portfolio turnover rate	16% ⁽⁶⁾	51%	50%	42%	65%	29%

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

(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 returns for periods less than one year are not annualized.

(4) Annualized.

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

(6) Not annualized.

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

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements October 31, 2019 (Unaudited)

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 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. Effective August 30, 2019, Class C Shares were converted to Class A Shares, and Class C Shares were concurrently terminated.

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

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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. 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 October 31, 2019, in valuing the Fund's investments carried at fair value:

	<u>Total Value at 10/31/19</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Investments in Securities*	<u>\$49,172,865</u>	<u>\$49,172,865</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities:				
Written Option on Equity Contracts . . .	<u>\$ (59,720)</u>	<u>\$ (59,720)</u>	<u>\$ —</u>	<u>\$ —</u>

* 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.

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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.

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 six months ended October 31, 2019, there were no transfers in or out of Level 3.

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.

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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 default. The Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid. During the six months ended October 31, 2019, the Fund entered into 86 written options contracts, all of which were exchange-traded options.

For the six months ended October 31, 2019, the Fund's quarterly average volume of derivatives is as follows:

**Written
Options
Proceeds**
\$30,479

Recent Regulatory Reporting Update and Accounting Pronouncement — In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (the "2018 ASU") which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. As of October 31, 2019, the Fund has fully adopted the provisions of the 2018 ASU, which did not have a material impact on the Fund's financial statements and related disclosures or impact 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 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, 2020, unless the Board of Trustees of the

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

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 six months ended October 31, 2019, the Adviser earned advisory fees of \$220,009 and waived fees of \$201,958.

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.

The Trust, on behalf of the Fund, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Fund and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Fund for these services are included in Transfer agent fees in the Statement of Operations.

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

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

Trustees by the Fund during the six months ended October 31, 2019 was \$3,752. 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 six months ended October 31, 2019, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$7,983,061	\$13,707,472

4. Capital Share Transactions

For the six months ended October 31, 2019 and year ended April 30, 2019, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six months Ended October 31, 2019 (Unaudited)</u>		<u>For the Year Ended April 30, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A*				
Sales	61,675	\$ 498,117	191,257	\$ 1,383,540
Reinvestments	—	—	482,695	3,127,861
Redemption Fees**	—	—	—	7
Redemptions	(316,181)	(2,555,580)	(820,032)	(6,208,686)
Converted from Class C Shares	<u>1,436,082</u>	<u>11,804,592</u>	<u>—</u>	<u>—</u>
Net increase/(decrease)	<u>1,181,576</u>	<u>\$ 9,747,129</u>	<u>(146,080)</u>	<u>\$(1,697,278)</u>

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Continued) October 31, 2019 (Unaudited)

	For the Six months Ended October 31, 2019 (Unaudited)		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Class C*				
Sales	—	\$ —	121,882	\$ 636,092
Reinvestments	—	—	403,047	2,079,723
Redemption Fees**	—	—	—	5
Redemptions	(70,155)	(453,330)	(727,258)	(4,731,618)
Converted to Class A Shares	(1,813,636)	(11,804,592)	—	—
Net decrease	(1,883,791)	\$(12,257,922)	(202,329)	\$(2,015,798)
Class I				
Sales	149,169	\$ 1,267,217	274,897	\$ 2,164,802
Reinvestments	—	—	798,399	5,429,111
Redemption Fees**	—	—	—	11
Redemptions	(478,831)	(4,027,202)	(2,924,137)	(22,915,781)
Net decrease	(329,662)	\$(2,759,985)	(1,850,841)	\$(15,321,857)
Total Net decrease	(1,031,877)	\$(5,270,778)	(2,199,250)	\$(19,034,933)

* Class C Shares were converted to Class A Shares on August 30, 2019.

** 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.

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.

LATEEF FOCUSED GROWTH FUND

Notes to Financial Statements (Concluded) October 31, 2019 (Unaudited)

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

<u>Undistributed Long-Term Gain</u>	<u>Net Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
\$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 October 31, 2019, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost*	<u>\$33,345,414</u>
Gross unrealized appreciation.....	\$15,952,777
Gross unrealized depreciation.....	<u>(125,326)</u>
Net unrealized appreciation.....	<u>\$15,827,451</u>

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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, 2019 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, 2019, and (ii) specified ordinary and currency losses between November 1 and April 30, 2019 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.

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

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.

Board Consideration of Investment Advisory Agreement with Lateef Investment Management, L.P.

At an in-person meeting held on June 24-25, 2019 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between Lateef Investment Management, L.P. ("Lateef" or the "Adviser") and the Trust (the "Lateef Agreement") on behalf of the Lateef Focused Growth Fund (the "Fund"). At the Meeting, the Board considered the continuation of the Lateef Agreement for an additional one year period.

In determining whether to approve the Lateef Agreement, the Trustees considered information provided by Lateef in accordance with Section 15(c) of the 1940 Act. The Trustees considered information that Lateef provided regarding (i) the services performed for the Fund, (ii) the size and qualifications of Lateef's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Fund, (iv) investment performance, (v) the capitalization and financial condition of Lateef, (vi) investment performance information, (vii) brokerage selection procedures (including soft dollar arrangements, if any), (viii) the procedures for allocating investment opportunities between the Fund and other clients, (ix) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (x) any litigation, investigation or administrative proceeding which may have a material impact on Lateef's ability to service the Fund, and (xi) compliance with the Fund's investment objective, policies and practices (including codes of ethics

LATEEF FOCUSED GROWTH FUND

Other Information (Continued) (Unaudited)

and proxy voting policies), federal securities laws and other regulatory requirements. The Trustees noted the reports provided at Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objective, policies, strategies and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to pricing procedures as established by the Board.

The Board noted that representatives from Lateef joined the meeting in-person and discussed Lateef's history, performance, investment strategy, and compliance program. Representatives of Lateef responded to questions from the Board.

Performance. The Trustees considered the investment performance for the Fund. The Trustees reviewed historical performance charts prepared by a third-party, which showed the performance of the Fund as compared to the Lipper Multi-Cap Growth Index and the S&P 500 Total Return Index for the year-to-date, one year, two year, three year, five year, ten year and since inception periods ended March 31, 2019. The Trustees noted that the Class I shares of the Fund outperformed the Lipper Multi-Cap Growth Index for the year-to-date period ended March 31, 2019 and underperformed the Lipper Multi-Cap Growth Index for the one year, two year, three year, five year, ten year and since inception periods ended March 31, 2019. The Trustees noted that the Class I shares of the Fund outperformed the S&P 500 Total Return Index for the year-to-date and two year periods ended March 31, 2019 and underperformed the S&P 500 Total Return Index for the one year, three year, five year, ten year and since inception periods ended March 31, 2019.

The Trustees considered explanations provided by Lateef regarding the various factors contributing to the relative underperformance of the Fund during certain periods, including, among other things, differences in the Fund's investment strategy and portfolio construction in comparison to the S&P 500 Total Return Index. The Trustees considered other factors that supported the continuation of the Lateef Agreement, including that Lateef's investment decisions, such as security selection and sector allocation, contributing to such underperformance were consistent with the Fund's investment objective and policies. Taking note of Lateef's discussion of (i) the various factors contributing to the Fund's performance and (ii) its continuing commitment to the Fund's current investment strategy, the Trustees concluded that, although the Fund had underperformed the S&P 500 Total Return Index for certain periods, the performance of the Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Knowledge, experience, and qualifications. The Trustees considered Lateef's personnel and the depth of Lateef's personnel who possess the experience to provide investment management services to the Fund. Based on the information provided by Lateef, the Trustees concluded that (i) the nature, extent and quality of the services provided by Lateef are appropriate and consistent with the terms of the Lateef Agreement, (ii) that the quality of those services has been consistent with industry norms, (iii) the Fund is likely to benefit from the continued provision of those services, (iv) Lateef has sufficient

LATEEF FOCUSED GROWTH FUND

Other Information (Continued) (Unaudited)

personnel, with the appropriate education and experience, to serve the Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Fund and its shareholders is likely to continue under the Lateef Agreement.

Fees. The Trustees noted that the representatives of Lateef had provided information regarding its advisory fees and an analysis of the fees in relation to services provided to the Fund and any other ancillary benefit resulting from Lateef's relationship with the Fund. The Trustees reviewed a peer comparison of advisory fees and total expenses for the Fund versus the universe of funds with similar share classes in the Lipper Multi Cap Growth Funds category with \$250 million or less in assets. The Trustees noted that the contractual advisory fee of the Fund's Class I shares was higher than the median of the contractual advisory fee of the universe of funds with a similar share class in the Lipper Multi-Cap Growth Funds category with \$250 million or less in assets. They further noted that the net total expense ratio and net advisory fee of the Fund's Class I shares were each lower than the median of net total expense ratio and net advisory fee of the universe of funds with a similar share class in the Lipper Multi-Cap Growth Funds category with \$250 million or less in assets. The Trustees concluded that the advisory fees and services provided by Lateef are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund based on the information provided at the Meeting.

Costs. The Trustees considered the costs of the services provided by Lateef, the compensation and benefits received by Lateef in providing services to the Fund, and its profitability. The Trustees were provided with the Lateef's audited balance sheet and statement of operations for the fiscal year ended December 31, 2018. In addition, the Trustees considered any direct or indirect revenues received by affiliates of Lateef. The Trustees noted that the level of profitability of Lateef in providing services to the Fund is an appropriate factor to consider, and the Trustees should be satisfied that Lateef's profits are sufficient to continue as a healthy concern generally and an investment adviser of the Fund specifically. Based on the information provided, the Trustees concluded that Lateef's fees and profits (if any) derived from its relationship with the Trust in light of the Fund's expenses are reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratio of the Fund is reasonable, taking into account the size of the Fund, the quality of services provided by the adviser, the investment performance of the Fund and the expense limitation agreed to by Lateef.

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of Fund shareholders should be achieved if assets of the Fund increase because fixed expenses will be spread across a larger asset base; however, the Trustees noted that the advisory

LATEEF FOCUSED GROWTH FUND

Other Information (Continued) (Unaudited)

fee does not include “breakpoint” reductions in the advisory fee rate at specific asset levels, but that shareholders do benefit from the Fund’s contractual expense limitation agreement.

At the Meeting, the Trustees unanimously approved the continuation of the Lateef Agreement for an additional one year period. In approving the continuation of the Lateef Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by Lateef. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the Lateef Agreement for an additional one year period would be in the best interests of the Fund and its shareholders.

Investment Adviser

Lateef Investment Management, L.P.
1000 Fourth Street
Suite 800
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Administrator

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

Transfer Agent

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

LAT-1019

**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***of***FundVantage Trust**

Class A Shares

Class I Shares

SEMI-ANNUAL REPORTOctober 31, 2019
(Unaudited)

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.