LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Annual Investment Adviser's Report
April 30, 2020
(Unaudited)

Dear Shareholders,

At Lateef Investment Management, we strive to construct concentrated portfolios of high-quality companies that have shown the potential to compound earnings and cash flows over the long term. Often, this takes the form of companies with improving fundamentals that can be purchased at reasonable valuations. As part of our process, we have always considered corporate governance and shareholder rights before adding any new company to the portfolio. And, ever more so in recent years, we have looked for tailwinds in companies that can help combat global warming. Last year, we took the natural next step and instilled full environmental, social, and governance (ESG) integration into our investment process. On February 6, 2020 we also updated the name of the Lateef Focused Growth Fund to the **Lateef Focused Sustainable Growth Fund**. We believe this change reflects our journey as investors searching for companies whose business models enable them to grow in a responsible and sustainable manner. *We believe that by adding a layer of ESG consideration to our robust fundamental analysis, we not only strengthen our process but improve our ability to identify long-tailed risk and secular growth opportunities, all with the goal of delivering more consistent return above the benchmark.

Over the last year, U.S. equity markets have presented significant opportunities and experienced severe challenges, most notably during the first quarter of 2020 due to COVID-19. We are pleased with how our process and portfolio performed during this period. For the 12-month period ending April 30, 2020, the Lateef Focused Sustainable Growth Fund returned 2.40%(I-Shares) versus the S&P 500's return of 0.86%.

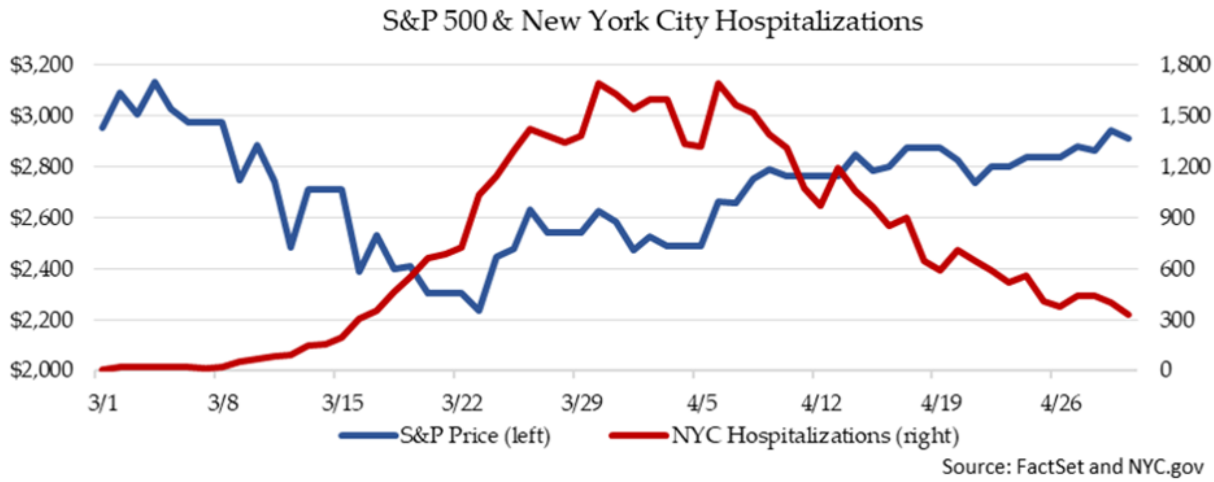
Calendar year 2019 was our fund's highest absolute return since inception and our return of 41.81% *(I-Shares)* delivered over 10% of outperformance for our clients. We believe the strong equity market returns in 2019 were driven in part by the Federal Reserve's decision to reverse course from a tightening to an easing monetary policy. During 2019, the Federal Reserve cut the Fed Funds Rate three times (it subsequently made another two cuts in March 2020 bringing the target rate between 0.00%-0.25%). These policy decisions helped change the discussion from a potential U.S. slowdown to one of stable growth for the period. Equity markets were also boosted by cooling tensions in the U.S. trade war with China, the lower probability of more progressive candidates winning the Democratic nomination, a strong U.S. consumer base, and healthy employment trends.

Returns shown are historical and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Call (866) 499-2151 for the most recent month-end returns. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* *There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.*

In the first quarter of 2020, our nation was dealt two powerful punches that roiled equity markets around the world. First, the COVID-19 virus reached our shores wreaking havoc in major cities and challenging the limitations of our healthcare system as we lacked available testing and protective equipment for healthcare workers and first responders, leaving our local and federal governments scrambling to respond. Our country and economy have effectively been placed in a self-induced coma to slow the spread of the virus and allow our healthcare system the time it needs to care for patients. Second, Saudi Arabia embarked on an oil price war after coming to an impasse with Russia over export reductions, dramatically increasing daily production and lowering future delivery prices. This is the second time in the past decade that Saudi Arabia has actively challenged the U.S. shale oil industry as fracking had lowered our dependence on foreign oil while making the U.S. the world's leader in oil production. But rather than commiserate, we are focusing on what we can control – actively managing our portfolio to sow the seeds for future growth potential. We believe the federal government's fiscal and monetary stimulus plans are appropriate and necessary. We are also seeing encouraging developments in the testing of therapeutic treatments and vaccines to combat COVID-19.

These are certainly unprecedented times. While we don't know how long the shelter in place will last or the full extent of the economic damage from the forced shut downs, We do know that there will not be an "all clear" bell rung on the New York Stock Exchange to mark the beginning of a recovery. Historically markets tend to bottom well before strategists and commentators realize. Some metrics that we are acutely watching are the rates of increase for new infections, admissions to intensive care units, mortality, and recovery. We are seeing positive trends on these metrics in the epicenters of the virus, especially those that shut down first. We cannot nor do we try to time the bottom of the market. However, we do try to take advantage of these broad market sell offs by selectively adding to our holdings and purchasing shares of sound companies that we have long admired but deemed too expensive.



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This pandemic is affecting every country. The global response has been remarkable, and we are confident that therapeutic solutions and, ultimately, vaccines will be found to win the battle against COVID-19. Over 260 global fiscal stimulus programs have been put in place just over the past month. In the U.S. alone, the $2 trillion CARES Act coupled with the Federal Reserve Chairman Jerome Powell's resolve to do whatever is necessary to mitigate financial disruption equals to about 20% of the U.S.'s annual Gross Domestic Product ("GDP"). This is an incredible increase in money supply that we believe will go a long way to offset the financial damage from the shutdowns.

However, not every business or industry will recover at the same rate as the unwinding of shelter in place will likely be gradual. Further, this shock to our norms and everyday lives will likely accelerate business trends in both positive and negative trajectories. For instance, we believe store-based retailers will continue their decline as online businesses gain more market share and delivery businesses see a pull forward in adoption.

We believe that fiscal stimulus also won't work unless people are able and confident to return to work, resuming some normalcy in their lives. For this, we look towards some of the countries that were earliest hit and took early action with containment, many of which have returned – at least – to work. We are also encouraged by the global resources being brought to bear to combat and beat this pandemic, which has led us to think that perhaps a healthcare solution will arrive to help solve this healthcare problem.

On the healthcare front, we see three vectors to attack the COVID-19 virus: anti-viral treatments, anti-inflammatory treatments, and vaccines. We've observed that dozens of companies are working on each vector to treat infected patients and ultimately offer vaccines for preventative care. Our research gives us confidence that a few of the anti-viral and anti-inflammatory drugs in development will be approved, providing a bridge that enables us to begin to resume our lives until vaccines are safely developed.

Portfolio Changes

During periods of dramatic market drawdowns, we employ a 3-step response. Our 3-step process is as follows:

- First, we reassess every position to understand exposures to the concerns that are driving the market down.
- Second, we make adjustments to address any concerns.
- Third, we hunt for other high-quality companies whose stock we believe now present an attractive entry point for our clients.

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Trims & Sells

As we analyzed our holdings for their exposures to China, shelter in place, energy, aerospace, and other macro concerns, we trimmed our positions in **Starbucks (SBUX), Aptiv (APTV), Fiserv (FISV), and Arconic (ARNC)** during February and the beginning of March.

We also sold our positions in **AMERCO (UHAL), Instructure (INST), Guidewire Software (GWRE), Howmet Aerospace (HWM), and Woodward (WWD)** to raise cash for other investments with better risk-reward potential.

Starbucks and **Aptiv** have significant exposure to China, and we thought it would be prudent to reduce our positioning in early February, ahead of the drawdown. With the drawdown that ensued and their long-term opportunities intact, we took advantage of the opportunity and re-added to both in late March and early April.

Starbucks CEO, Kevin Johnson, shared that the company's experience in China directly informs Starbucks on how to manage the store closures and adjustments in North America. As of April 30, 2020, we note that 95% of Starbucks stores in China have re-opened, albeit with reduced hours and limited seating, and comparable sales trends are improving. We believe Starbucks U.S. operations remain a few months behind that of China and management will follow their successful China roadmap. While Starbucks business will certainly be down the second quarter of 2020, we believe the company will resume to growth after we get COVID-19 under control. Incidentally, Starbucks dividend yield is about 2%. In other words, shareholders enjoy a dividend that is higher than fixed income securities like the U.S. Treasury's 10-year bonds (yielding 0.63% at the end of April). Over a three- to five-year time horizon, we believe owning stocks like Starbucks should give you an attractive total return (dividend + stock appreciation) for the risk you are taking.

Aptiv is a leading electronics and active safety component supplier to the automotive industry. Our analysis suggests that Aptiv's solutions improve automobile's active safety, environmental impact, and ultimately reduces tragic auto fatalities. However, China is the largest auto market in the world, and we think it'll take some time for automotive demand to return to prior levels.

We also trimmed **Fiserv** and **Arconic** in early March, increasing our cash balance so that we could be more opportunistic with investments. Note that Arconic finally completed its planned separation into Arconic Corp and Howmet Aerospace on April 1.

Fiserv is a leading financial services company whose products help banks, merchants, and consumers with banking software and processing services. Last year, Fiserv acquired First Data, a company we owned. We support the combined company's competitive positioning and decided to keep the stock. As such, this position had become a large weight in the Fund's portfolio and we thought it would be a good time to take some profits. We do anticipate some near-term headwinds for Fiserv as financial transactions decline during our economic shut down, but we see its core competitive positioning unchanged going forward.

Arconic is a leading aluminum and engineered products manufacturer serving the aerospace and industrial markets. Going into this year, we had a positive view on the aerospace replacement cycle as we estimated that ~50% of global commercial aircrafts would be replaced over the next twenty years. Given the demand destruction for air travel, we trimmed Arconic (combined) in early March and ultimately sold the Fund's positions in both Arconic Corp and **Howmet Aerospace** after the first quarter of 2020. Due to similar concerns, we also sold **Woodward**, which broke off its planned merger with **Hexcel** due to COVID-19. If conditions improve in the future, we may revisit our longer-term thesis in aerospace.

In addition to these trims and sells, we also sold our positions in **AMERCO (U-Haul), Instructure,** and **Guidewire** to raise more cash in March for new opportunities.

New Buys

We redeployed the capital from our trims and sells to start positions for the Fund in **Catalent (CTLT), Twitter (TWTR),** and **Microsoft (MSFT)**. We have monitored each of these companies for quite some time and the market drawdown finally gave us an attractive entry point.

Catalent is a leading manufacturing of advanced delivery technologies for drugs and biologics. When the FDA approves a drug, it includes the drug manufacturing process into the approval. As such, we feel Catalent's competitive moat is quite strong as they are literally written into FDA approvals. Over the next few years, we believe that Catalent's exposure to biologics, through its drugs substance manufacturing and drug delivery technologies, will increase from 30% of revenues today to nearly 50%. This also includes the emerging growth areas of cell and gene therapy. Catalent's quality of business and growth opportunity led to it trading at a Price to Earning Ratio ("P/E") of nearly 30x earlier this year. With this selloff, Catalent's valuation dropped to about 22x earnings. After following Catalent's story for over two years, meeting and speaking with senior management several times along the way, we finally told them that we are now shareholders.

Microsoft is another company that we have followed for many years but didn't buy because of valuation. We believe Microsoft is well positioned to serve the computing needs of corporate enterprises, especially as large enterprises move computing workloads into the cloud. In fact, during this period of working from home, we believe Microsoft is gaining share. Office 365 has an application called Microsoft Teams, which is a collaboration tool we have implemented within our own research process. Its features include secure chats, audio calls, and video meetings that enables employees to work remotely yet still be connected. Additionally, files are hosted on Microsoft's cloud servers, enabling users to access the files they need, when they need them. During the wider market drawdown, Microsoft's forward P/E multiple contracted from 30x to 23x, presenting a buying opportunity.

Finally, we also added **Twitter** during the quarter. We estimate that Twitter reaches over 2 billion people but only has about 150 million daily active users. We believe Twitter has the opportunity to keep growing this daily active user base, expand into new ad formats and categories like direct response, and improve its monetization models with more personalization. Additionally, with heightened focus from shareholders, we suspect Twitter's governance and business execution will improve very soon. While ad spending may contract during the shutdown, we are seeing an offset in engagement as the use of Twitter is strong and accelerating in these uncertain times. These trends should help Twitter emerge with a stronger foundation from which to grow.

Outlook

As long-term investors, we try to look past the dip in earnings over the short term and towards a more normalized state of revenue and earnings over the next three to five years, provided that there are no balance sheet or funding issues over the near term. As we think about the Fund's portfolio, we expect that every company will be affected by the economic shutdown but that our investments will navigate through this storm and maybe even emerge stronger than before. Given these uncertain times, we thought it'd be helpful to break down how we think about the Fund's portfolio.

We think about our holdings along the following categories:

Subscription Businesses or Highly Recurring Revenues	
Alphabet	Provides critical tools like search, YouTube, G-Suite, maps, etc. While advertising rates and spend will decline this quarter, the company's relevance and importance increases.
Clarivate	Indexing and analytics related to scientific journal and intellectual property. 85% recurring revenue with 90%+ renewal rates.
Equinix	Data center real estate investment trust that should see demand increase with more cloud and workloads outside of internal networks. Should emerge stronger.
Fiserv	Software & processing for financial service companies with 40% share of North American merchants. Revenue headwinds will persist until shelter in place is lifted. Solutions helping banks with core digital transformation perhaps accelerates.
Microsoft	Subscription and software-as-a-service revenue model. Provides essential business tools. May see an acceleration in business stemming from work-from-home and cloud services.

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New York Times	Continuing to successfully pivot to subscription model with over 5 million digital subscribers. News and pandemic could increase subscriptions but faces lower advertising revenues.
Palo Alto Networks	Leading cyber security software company with 60% of revenues from subscriptions and services. Work at home increases demand for securing network outside of the traditional enterprise.
PTC	Industrial software company with over 80% of revenues recurring through subscriptions. High revenue visibility.
Visa	Credit and debit card processing and volumes will be down this quarter. But Visa has 70%+ market share for online transactions vs. 40% for physical transactions.

Healthcare Services	
Catalent	Manufactures drug substance for traditional small molecule and large molecule biologics. Provides advanced drug delivery solutions. Potentially strong moat with secular tailwinds.
Danaher	Life science, diagnostics, and environmental testing and solutions company. 70% of revenues are from consumables and recurring. High demand for products.
Elanco	40% of revenues from companion animal therapeutics and disease prevention and 60% of revenues from food animal disease prevention. Defensive end-markets with secular tailwinds.
IQVIA	Provides data and analytic solutions as well as contract research services to the life sciences industry. Half of revenues comes from subscription-based data analytic solutions and half from clinical trials. While clinical trials are temporarily delayed, the business should return when shelter in place is lifted.

Secular Growth Stories	
Ball Corp	Manufactures aluminum cans with ~45% volume from specialty-sized cans. Deemed as an essential service with all plants running. Secular shift from plastic to renewable cans continues.
Crown Holdings	Manufactures aluminum cans with more international presence than Ball. Undergoing a strategic review of its more cyclical transit packaging business but may not be able to sell non-core assets in the current environment.

Starbucks	Leading specialty coffee retailer. Core customers visit over 20x per month. While revenues will be hit with the economic shut down, but customers will likely return given its strong brand and commitment to service and quality. Recent accounting scandal at Luckin Coffee could slow its largest competitor in China.

Business & Consumer Services	
Aon	Global insurance broker that helps clients manage risks. Risks are increasingly becoming more complex. Announced merger with Willis Towers Watson during the first quarter of 2020.
Progressive	Provides auto and homeowners insurance. Seeing less severity and frequency of claims as a result of shelter in place. However, hurt by a lower interest rates environment.

Cyclicals & Other	
Aptiv	Leading electronic and active safety supplier to the automotive industry. Will likely face headwinds from decrease in automotive demand in the near term but continues to grow at above-industry rates given focus on safe, green, and connectivity.
Keysight	Leading provider of test and measurement for electronics and the 5G investment wave. Near term revenue headwinds but 5G investment cycle remains in place.
Martin Marietta	Leading aggregates company (crushed stone, sand, gravel), which are essential components for surface construction. Headwinds from near-term work stoppage should be offset by long-term tailwind from infrastructure.
SVB Financial	Boutique bank serving venture-backed startup companies. Will likely see pressure in core business as interest income is highly sensitive to interest rates.
Twitter	Global platform for modern news consumption. Opportunity to improve reach and monetization. Likely reduction in advertising revenue due to fewer events and pullback in spend on brand advertising.

As we distill the flood of information and changing macro risks, we have made adjustments and added new companies to our mix. We have constructed our portfolio with mostly companies that we consider secular compounders, ones with a goal to grow and compound revenues and earnings for a long time. These include companies like Visa, Google, Equinix, and most recently Microsoft. With leading positions in businesses that serve essential needs, these companies should emerge from this period even stronger.

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We also have some investments in more cyclical companies where our research indicates they have a service or product that is in the early stages of their business cycle. These companies include Martin Marietta, Aptiv, and SVB Financial. Finally, we have several healthcare companies that provide services that are more important now than ever. These include Danaher, IQVIA, and now Catalent.

This has been a very difficult year for our country and the stock market so far, and we think about the human toll of COVID-19 every day. Both fiscal and healthcare responses are needed to combat this pandemic. Fortunately, we are seeing positive developments on both fronts plus a multi-country oil production agreement, which is helping clear the fog of uncertainty. We are still a long way away from getting this pandemic under control and winning this battle, but we are perhaps seeing the light at the end of the tunnel.

As we learn more about COVID-19's treatments and other developments, we will gladly share our knowledge with you. We are deeply appreciative of your trust in us to manage your portfolio through these uncertain times. We have managed through periods of dramatic drawdowns before, and we will manage through this one too.

Thank you for your trust and please contact us if you have any questions. For additional insight into your portfolio, please contact our office at (415) 461-3800.

Sincerely,

Quoc K. Tran Chief Investment Officer & Portfolio Manager	Michael Im Associate Portfolio Manager & Director of Research	Eric A. Winterhalter Chief Operating Officer

All opinions and data included in this commentary are as of April 30, 2020, 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 Sustainable Growth Leaders and Laggards from 4/30/2019 through 4/30/2020

Our top contributors over the past year were Equinix, Clarivate Analytics, and Catalent.

Equinix (EQIX) outperformed as the company delivered strong and consistent results in the back half of 2019. EQIX shares, along with those of other Real Estate Investment Trusts (“REITS”), also benefited from the Fed cutting its target for the Fed Funds Rate three times from July to October 2019 (and again in March 2020 when the target rate was cut twice to 0%-0.25%). Eqinix also outperformed through the first four months of 2020 as the company’s base of highly recurring revenues led to less of a sell off than the market. Shelter-in-place policies also sparked greater demand and highlighted the value of the company’s distributed network of data centers as businesses had to adapt to employees to work from home. We believe Equinix will likely continue to benefit as COVID-19 pulls forward digital transformation and more companies shift from on-premise IT architectures to cloud and hybrid clouds.

Clarivate Analytics (CCC) was a new addition to our portfolio. Clarivate is a leading information services and analytics company that was previously embedded within Thomson Reuters. The company’s core business is to organize and index scientific publications and discoveries. As a subscription-based business, approximately 85% of revenues were recurring. Clarivate is led by CEO Jerre Stead, an experienced executive who most recently led IHS Markit (IHS) for over ten years and produced outstanding returns for shareholders. Over the past year, Clarivate has already started executing on its plan of reinvesting to develop more value-added products, lowering churn, and increasing pricing. The company has also undertaken cost savings measures to improve margins. Compared to the first quarter of 2019, Clarivate has increased pricing by 2.1-2.2% and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) margins by 700 basis points to 32.5%. With continued strong execution, we believe Clarivate will reach its stated goals of 6-8% organic growth and 37-40% EBITDA margins exiting 2021.

Catalent (CTLT) was also a new addition to our portfolio. Catalent is a leading manufacturing of advanced delivery technologies for drugs and biologics. When the FDA approves a drug, it includes the manufacturing process into the approval. As such, Catalent’s competitive moat has been quite strong as they are literally written into FDA approvals. While many industries have suffered from extended shelter-in-place policies and shutdowns related to COVID-19, drug discovery and development has not slowed as it has been boosted by increased activity related to potential treatments and vaccines for COVID-19. Catalent has signed 30+ deals related to COVID-19, providing drug substance and drug product manufacturing for clinical trials, which would pave way for more commercialization. Longer term, we believe that Catalent has a long pathway of growth driven by its exposure to biologics, which is expected to increase from 30% of revenues today to nearly 50%.

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Our largest detractors over the past year were Hexcel, Howmet Aerospace, and Elanco Animal Health.

Hexcel (HXL) underperformed in the back-half of 2019 due to the grounding and halt in production of Boeing's 737 Max aircrafts. We sold our position in Hexcel at the beginning of 2020 to lower our exposure in aerospace as Hexcel's key business was supplying carbon fiber honeycomb and carbon fiber parts to the aerospace industry, but repurchased after the company announced a deal to merge with Woodward. Hexcel, like other aerospace suppliers, underperformed as travel restrictions and COVID-19 led to a decline in air travel, pressuring the airline industry and the aerospace supply chain. We sold our position in Hexcel in March.

Howmet Aerospace (HWM) split off from Arconic Corp on April 1, 2020. Like other aerospace companies, Howmet shares suffered as a decline in air travel pressured the airline industry and the aerospace supply chain. We sold our position in Howmet in April.

Elanco Animal Health (ELAN) underperformed starting in August 2019 after announcing its intention to acquire Bayer's Animal Health business for $7.6 billion. To finance the deal, Elanco raised both debt and equity, diluting existing equity holders and increasing balance sheet risk. Management's rationale for the deal was scale and cost savings, which we viewed benefited positively given that the acquisition would vault Elanco into the clear #2 position in an industry that benefits from scale. Bayer also provided better access to big box retailers and online, which were of growing importance as pet owners shifting buying away from vet clinics. Despite this longer-term opportunity, Elanco continued to be plagued by mis-execution internally and competition externally. We subsequently sold our position in Elanco at the beginning of May 2020.

**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, 2020, 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

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projections and other forward looking statements presented herein. Visit www.lateef.com to see the Fund's most recently published holdings list.

All mutual fund investing involves risk, including possible loss of principal.

The Lateef Focused Sustainable Growth Fund is distributed by Foreside Funds Distributors LLC.

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
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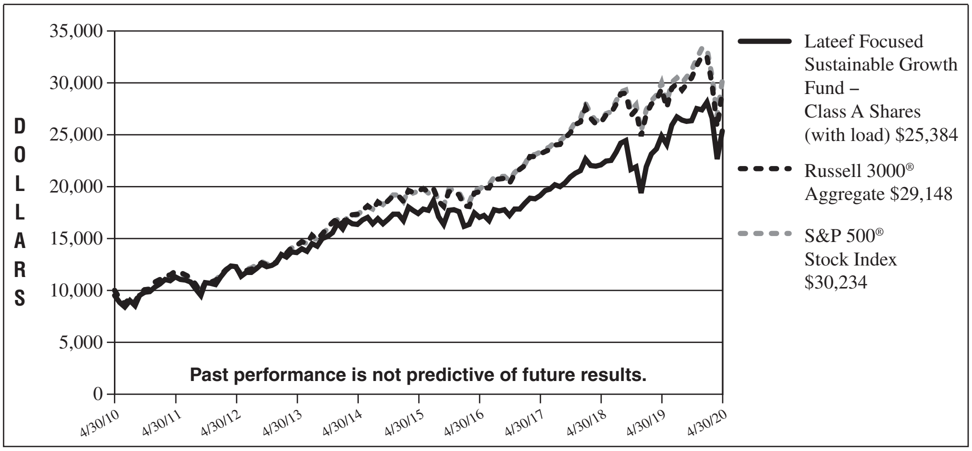
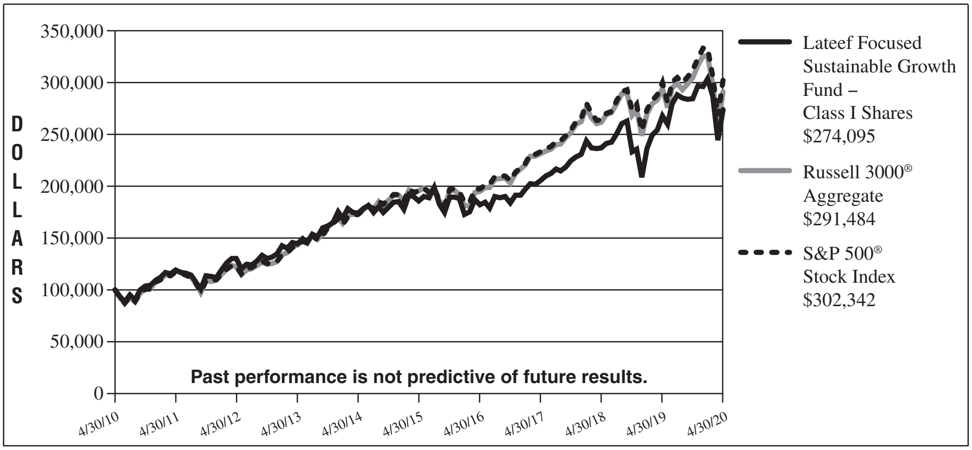
Comparison of Change in Value of $10,000 in Lateef Focused Sustainable Growth Fund's Class A Shares vs. Russell 3000® Index and S&P 500® Index



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 $100,000 (Class I investment minimum) in Lateef Focused Sustainable Growth Fund's Class I Shares vs. Russell 3000® Index and S&P 500® Index



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Average Annual Total Returns for the Periods Ended April 30, 2020	1 Year	3 Years	5 Years	10 years
Class A Shares (with sales charge)	-3.03%	7.99%	6.74%	9.76%
Class A Shares (without sales charge)	2.11%	9.85%	7.84%	10.33%
Class I Shares	2.40%	10.13%	8.11%	10.61%
Russell 3000® Index	-1.04%	8.02%	8.33%	11.29%
S&P 500® Index	0.86%	9.04%	9.12%	11.69%

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, 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 Expense 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 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
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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, 2019 through April 30, 2020 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, 2020
(Unaudited)

	Lateef Focused Sustainable Growth Fund		
	Beginning Account Value November 1, 2019	Ending Account Value April 30, 2020	Expenses Paid During Period*
Class A			
Actual	$1,000.00	$ 962.60	$5.37
Hypothetical (5% return before expenses)	1,000.00	1,019.39	5.52
Class I			
Actual	$1,000.00	$ 963.40	$4.15
Hypothetical (5% return before expenses)	1,000.00	1,020.64	4.27

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2020 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 (182), 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 (3.74)% and (3.66)% for Class A and Class I shares, respectively.

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Portfolio Holdings Summary Table
April 30, 2020
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Technology	32.1%	$12,962,269
Consumer, Non-cyclical	25.2	10,199,051
Industrial	16.1	6,520,649
Financial	15.7	6,368,013
Consumer, Cyclical	7.7	3,097,504
Other Assets in Excess of Liabilities	3.2	1,291,906
NET ASSETS	100.0%	$40,439,392

Portfolio holdings are subject to change at any time.

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Portfolio of Investments
April 30, 2020

	Number of Shares	Value
COMMON STOCKS — 96.8%		
Consumer, Cyclical — 7.7%		
Aptiv PLC	20,573	$ 1,430,852
Starbucks Corp.	21,721	1,666,652
		3,097,504
Consumer, Non-cyclical — 25.2%		
Catalent, Inc.*	22,016	1,522,406
Clarivate Analytics PLC*	90,355	2,076,358
Danaher Corp.	15,701	2,566,485
Elanco Animal Health, Inc.*	64,281	1,588,384
IQVIA Holdings, Inc.*	17,150	2,445,418
		10,199,051
Financial — 15.7%		
Aon PLC	7,777	1,342,855
Equinix, Inc.	2,553	1,723,786
Progressive Corp. (The)	25,958	2,006,553
SVB Financial Group*	6,703	1,294,819
		6,368,013
Industrial — 16.1%		
Ball Corp.	28,614	1,876,792
Crown Holdings, Inc.*	19,947	1,284,786
Keysight Technologies, Inc.*	14,419	1,395,327
Martin Marietta Materials, Inc.	10,323	1,963,744
		6,520,649
COMMON STOCKS — (Continued)		
Technology — 32.1%		
Alphabet, Inc., Class A*	1,168	$ 1,572,946
Fiserv, Inc.*	16,274	1,677,198
Microsoft Corp.	11,037	1,977,941
New York Times Co. (The), Class A	44,155	1,435,921
Palo Alto Networks, Inc.*	5,764	1,132,684
PTC, Inc.*	29,007	2,008,735
Twitter Inc*	40,783	1,169,656
Visa, Inc., Class A	11,119	1,987,188
		12,962,269
TOTAL COMMON STOCKS (Cost $30,024,196)		39,147,486
TOTAL INVESTMENTS - 96.8% (Cost $30,024,196)		39,147,486
OTHER ASSETS IN EXCESS OF LIABILITIES - 3.2%		1,291,906
NET ASSETS - 100.0%		$ 40,439,392

* Non-income producing.

PLC Public Limited Company

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

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Statement of Assets and Liabilities
April 30, 2020

Assets	
Investments, at value (Cost $30,024,196)	$39,147,486
Cash	1,896,193
Receivable for capital shares sold	72,770
Dividends and interest receivable	3,422
Receivable from Investment Adviser	17,848
Prepaid expenses and other assets	15,136
Total assets	41,152,855
Liabilities	
Payable for capital shares redeemed	171,854
Payable for investments purchased	456,717
Payable for audit fees	27,540
Payable for transfer agent fees	24,525
Payable for administration and accounting fees	11,994
Payable for custodian fees	6,598
Payable for distribution fees	4,107
Accrued expenses	10,128
Total liabilities	713,463
Net Assets	$40,439,392
Net Assets consisted of:	
Capital stock, $0.01 par value	$ 58,438
Paid-in capital	24,754,335
Total distributable earnings	15,626,619
Net Assets	$40,439,392
Class A Shares:	
Net asset value and redemption price per share ($22,394,855 / 3,323,180 shares)	$6.74
Maximum offering price per share (100/95 of $6.74)	$7.09
Class I Shares:	
Net asset value, offering and redemption price per share ($18,044,537 / 2,520,631 shares)	$7.16

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

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Statement of Operations
For the Year Ended April 30, 2020

Investment income	
Dividends	$ 333,518
Total investment income	333,518
Expenses	
Advisory fees (Note 2)	409,069
Transfer agent fees (Note 2)	116,505
Administration and accounting fees (Note 2)	63,913
Distribution fees (Class A) (Note 2)	57,435
Registration and filing fees	50,329
Legal fees	40,444
Trustees' and officers' fees	39,925
Distribution fees (Class C) (Note 2)	29,276
Audit fees	27,978
Printing and shareholder reporting fees	20,775
Custodian fees (Note 2)	18,564
Shareholder services fees	9,759
Other expenses	18,116
Total expenses before waivers	902,088
Less: waivers (Note 2)	(397,634)
Net expenses after waivers	504,454
Net investment loss	(170,936)
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	7,659,560
Net realized gain from written options*	157,357
Net change in unrealized appreciation/(depreciation) from investments	(6,108,104)
Net realized and unrealized gain from investments	1,708,813
Net increase in net assets resulting from operations	$ 1,537,877

* Primary risk exposure is equity contracts.

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

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Statements of Changes in Net Assets

	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Increase/(decrease) in net assets from operations:		
Net investment loss	$ (170,936)	$ (160,643)
Net realized gain from investments and written options	7,816,917	9,611,109
Net change in unrealized appreciation/(depreciation) from investments	(6,108,104)	(3,876,905)
Net increase in net assets resulting from operations:	1,537,877	5,573,561
Less dividends and distributions to shareholders from:		
Total distributable earnings		
Class A	(4,036,640)	(3,422,289)
Class C	—	(2,775,002)
Class I	(2,910,487)	(5,884,973)
Net decrease in net assets from dividends and distributions to shareholders	(6,947,127)	(12,082,264)
Decrease in net assets derived from capital share transactions (Note 4)	(6,256,502)	(19,034,933)
Total decrease in net assets	(11,665,752)	(25,543,636)
Net assets		
Beginning of year	52,105,144	77,648,780
End of year	$ 40,439,392	$ 52,105,144

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

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly 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, 2020	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
Per Share Operating Performance					
Net asset value, beginning of year	$ 7.73	$ 8.60	$ 9.54	$ 10.77	$ 14.00
Net investment loss[1]	(0.03)	(0.02)	(0.04)	(0.04)	(0.05)
Net realized and unrealized gain/(loss) on investments	0.27	0.79	1.40	1.25	(0.19)
Net increase/(decrease) in net assets resulting from operations	0.24	0.77	1.36	1.21	(0.24)
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	—	(0.02)
Net realized capital gains	(1.23)	(1.64)	(2.30)	(2.44)	(2.97)
Total dividends and distributions to shareholders	(1.23)	(1.64)	(2.30)	(2.44)	(2.99)
Redemption fees	0.00[2]	0.00[2]	0.00[2]	—	0.00[2]
Net asset value, end of year	$ 6.74	$ 7.73	$ 8.60	$ 9.54	$ 10.77
Total investment return[3]	2.11%	12.62%	15.26%	12.64%	(2.31)%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	$22,395	$17,375	$20,580	$24,460	$56,657
Ratio of expenses to average net assets	1.10%	1.10%	1.14%	1.24%	1.24%
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	1.94%	1.69%	1.65%	1.57%	1.42%
Ratio of net investment loss to average net assets	(0.43)%	(0.23)%	(0.38)%	(0.35)%	(0.37)%
Portfolio turnover rate	58%	51%	50%	42%	65%

* Class C Shares were converted to Class A Shares on August 30, 2019 (See Note 4).
(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 reinvestments of dividends and distributions, if any. Total investment return does not reflect the impact of the maximum front-end sales load of 5.00%. If reflected, the return would be lower.
(4) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

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

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly 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, 2020	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
Per Share Operating Performance					
Net asset value, beginning of year	$ 8.12	$ 8.93	$ 9.80	$ 10.98	$ 14.22
Net investment income/(loss)[1]	(0.01)	0.00[2]	(0.01)	(0.01)	(0.02)
Net realized and unrealized gain/(loss) on investments	0.28	0.83	1.44	1.27	(0.19)
Net increase/(decrease) in net assets resulting from operations	0.27	0.83	1.43	1.26	(0.21)
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	—	(0.06)
Net realized capital gains	(1.23)	(1.64)	(2.30)	(2.44)	(2.97)
Total dividends and distributions to shareholders	(1.23)	(1.64)	(2.30)	(2.44)	(3.03)
Redemption fees	0.00[2]	0.00[2]	0.00[2]	—	0.00[2]
Net asset value, end of year	$ 7.16	$ 8.12	$ 8.93	$ 9.80	$ 10.98
Total investment return[3]	2.40%	12.85%	15.59%	12.86%	(2.04)%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	$18,045	$23,167	$41,982	$66,969	$358,492
Ratio of expenses to average net assets	0.85%	0.85%	0.89%	0.99%	0.99%
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	1.68%	1.44%	1.41%	1.28%	1.16%
Ratio of net investment income/(loss) to average net assets	(0.16)%	0.02%	(0.14)%	(0.09)%	(0.12)%
Portfolio turnover rate	58%	51%	50%	42%	65%

(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.

Notes to Financial Statements
April 30, 2020

1. Organization and Significant Accounting Policies

The Lateef Focused Sustainable 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 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 April 30, 2020, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/20	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*.	$39,147,486	$39,147,486	$ —	$ —

* 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.

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, 2020, 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.

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.

Notes to Financial Statements (Continued)
April 30, 2020

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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Fund management is continuing to monitor this development and evaluate its impact on the Fund.

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

Notes to Financial Statements (Continued)
April 30, 2020

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 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, 2020, the Fund had no written options.

For the year ended April 30, 2020, the Fund's quarterly average volume of derivatives is as follows:

Written Options Proceeds
$18,287

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 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, 2020, the Adviser earned advisory fees of $409,069 and waived fees of $397,634.

Notes to Financial Statements (Continued)
April 30, 2020

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 Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A 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 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. 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.

Notes to Financial Statements (Continued)
April 30, 2020

3. Investment in Securities

For the year ended April 30, 2020, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Investment Securities	$27,008,556	$41,192,199

4. Capital Share Transactions

For the years ended April 30, 2020 and 2019, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Class A*				
Sales	222,924	$ 1,665,845	191,257	$ 1,383,540
Reinvestments	464,711	3,350,569	482,695	3,127,861
Redemption Fees**	—	72	—	7
Redemptions	(1,048,204)	(7,987,793)	(820,032)	(6,208,686)
Converted from Class C Shares	1,436,082	11,804,592	—	—
Net increase/(decrease)	1,075,513	$ 8,833,285	(146,080)	$(1,697,278)
Class C*				
Sales	—	$ —	121,882	$ 636,092
Reinvestments	—	—	403,047	2,079,723
Redemption Fees**	—	—	—	5
Redemptions	(70,155)	(453,329)	(727,258)	(4,731,618)
Converted to Class A Shares	(1,813,636)	(11,804,592)	—	—
Net decrease	(1,883,791)	$(12,257,921)	(202,329)	$(2,015,798)

Notes to Financial Statements (Continued)
April 30, 2020

	For the Year Ended April 30, 2020		For the Year Ended April 30, 2019	
	Shares	Amount	Shares	Amount
Class I				
Sales	400,496	$ 3,230,558	274,897	$ 2,164,802
Reinvestments	341,550	2,612,858	798,399	5,429,111
Redemption Fees**	—	60	—	11
Redemptions	(1,073,266)	(8,675,342)	(2,924,137)	(22,915,781)
Net decrease	(331,220)	$(2,831,866)	(1,850,841)	$(15,321,857)
Total Net decrease	(1,139,498)	$(6,256,502)	(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.

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, 2020, these adjustments were to decrease total distributable earnings by $1,123,730 and increase paid-in capital by $1,123,730. 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, 2020, the tax character of distributions paid by the Fund was $6,947,127 of long-term capital gains dividends. 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.

Notes to Financial Statements (Concluded)
April 30, 2020

As of April 30, 2020, the components of distributable earnings on a tax basis were as follows:

Undistributed Long-Term Gain	Net Unrealized Appreciation	Qualified Late-Year Losses	Total Distributable Earnings
$6,526,732	$9,123,290	$(23,403)	$15,626,619

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, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	$30,024,196
Gross unrealized appreciation	$10,113,954
Gross unrealized depreciation	(990,664)
Net unrealized appreciation	$ 9,123,290

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, 2020 any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2020. For the year ended April 30, 2020, 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, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2020, 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 subsequent events requiring recognition or disclosure in the financial statements.

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Lateef Focused Sustainable 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 Sustainable Growth Fund (formerly known as Lateef Focused Growth Fund) (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2020, the related statement of operations for the year ended April 30, 2020, the statements of changes in net assets for each of the two years in the period ended April 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended April 30, 2020 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, 2020 by correspondence with the custodian and broker; when reply was not received from broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 2020

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, 2020, the Fund paid $6,947,127 of long-term capital gain dividends to its shareholders of which $1,271,263 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 2020. 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 2021.

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) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at http://www.sec.gov.

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Privacy Notice
(Unaudited)

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

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

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

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

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	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	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.	39	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	39	Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	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.	39	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

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
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.	39	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
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.	39	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

LATEEF FOCUSED SUSTAINABLE GROWTH FUND
(formerly Lateef Focused Growth Fund)

Fund Management (Concluded)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
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.
1000 Fourth Street
Suite 800
San Rafael, CA 94901

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

LATEEF

INVESTMENT MANAGEMENT

LATEEF FOCUSED SUSTAINABLE GROWTH Fund

(formerly Lateef Focused Growth Fund)

of

FundVantage Trust

Class A Shares
Class I Shares

ANNUAL REPORT

April 30, 2020

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. Instead, shareholder reports will be available on the Lateef Focused Sustainable 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 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 Fund, call the Fund toll-free at (866) 499-2151 or write to:

Lateef Focused Sustainable 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 shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

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