

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Annual Investment Adviser's Report April 30, 2021 (Unaudited)

Dear Shareholders,

We hope this letter finds you healthy and well. It's been a remarkable year for our country and much has changed since our update one year ago. As we stand at the cusp of a return to normalcy with nearing 50% of the U.S. population having received one or more vaccine doses, we'd like to take a moment to first acknowledge the heroic work of our healthcare workers, front-line workers, and every agency that helped us meet the magnitude of the moment. We also shouldn't forget the unimaginable number of lives and businesses that were lost far too soon. Our collective responses and actions were not perfect – they seldom are during periods of crisis – but it could have been much worse. Through determination, grit, and a lot of trial and error, we are in a better place now than a year ago. There will be lasting effects from COVID-19 and certain prior routines will have changed forever, but at least we can resume much of our activities and move forward.

Our firm is also moving forward with a new name. Four years ago, we led a management buyout and recapitalization of Lateef Investment Management. At the time, Eric Winterhalter, McCarthy Capital, and I believed that we could build a lasting investment firm that focused on generating attractive risk-adjusted returns while being responsive and attentive to you, our clients. In doing so, we founded a new firm that not only appreciates our heritage, which dates to 1974, but also moves forward with our new Partnership. We are proud to announce that our firm is now named **TCM – TRAN CAPITAL MANAGEMENT**. Rest assured that there is no change in our team or process. Today's move serves as recognition of our team's hard work and accomplishments as well as the aspirations we hold to continue to deliver on behalf of our clients in the dynamic capital markets of today and tomorrow.

While our name has changed, our pledge to our clients remains the same:

- We will always act in our clients' best interests.
- We will always invest with conviction.
- We will continue to execute and build on the enhancements we have implemented since our buyout.
- We will have strict capacity limits and not become asset gatherers.
- We would rather double our clients' capital than double the number of clients.
- We are committed to a high-functioning, collaborative, diverse, and sustainable investment culture.

We are grateful for your confidence and support. Without it, TCM would not have been possible. Since the formation of this partnership four years ago, we have been able to generate attractive risk-adjusted returns by investing in high-quality growth companies and actively rotating into many of our "wish list" companies during periods of volatility and market drawdown. We don't know how the market will behave in the short term, but experience has taught us that, over time, investing in high-quality companies purchased at favorable prices can lead to attractive returns. We believe the volatility over the past year gave us many such opportunities.

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The Tran Capital Focused Fund (I-Shares) outperformed our benchmark by over 14.00% over the past year, returning 60.55% compared to the S&P 500's return of 45.99%. For the four months ended April 30, 2021, I-shares have returned 14.79% compared to 11.85% for the S&P 500. As we reflect on our portfolio's performance since our management-led buyout in 2017, we would like to highlight that our focus on identifying growing companies purchased at reasonable valuations has enabled us to keep up during market rallies and go down less in periods of market drawdown; for the period.

Our investment approach also gives us the flexibility to invest in growth and value companies as long as we believe a company's growth profile and fundamental improvements are not adequately reflected in its stock price. For instance, through the first 4 months of this year, **Wells Fargo (WFC)** and **Southwest Airlines (LUV)**, both considered value companies, appreciated approximately 50% and 35%, respectively. These gains help offset weakness in some of our more growth investments like **Palo Alto Networks (PANW)** and **Salesforce (CRM)**, which trailed our benchmark.

By being grounded in valuation, we may miss some popular stocks, but we would also avoid the harm when these stocks come back down from their atmospheric valuations. Rather than chase popular stocks, we often initiate positions when our target companies are out of favor. **We believe that this disciplined investment approach has enabled our team to generate significant returns net of fees in excess of the S&P 500 over this period.**

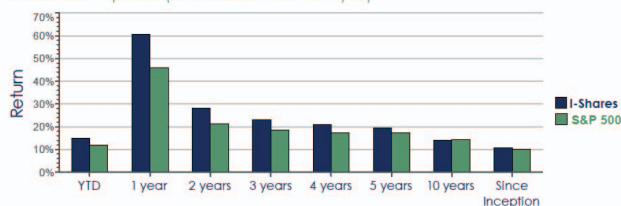
The performance may be attributable to unusually favorable conditions that are likely not sustainable; that the conditions might not continue to exist; and, that this performance probably will not be repeated in the future.

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Manager vs Benchmark: Return

October 2007 - April 2021 (not annualized if less than 1 year)



	YTD	1 Year	2 Year	3 year	4 Year	5 Year	10 Year	Since Inception
(I-Shares)	14.79%	60.55%	28.22%	22.88%	21.01%	19.34%	13.97%	10.73%
S&P 500	11.85%	45.99%	21.33%	18.67%	17.30%	17.42%	14.17%	10.19%

The above data is as of April 30, 2021.

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 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.

Portfolio Positioning

As we look forward, we are confident that our portfolio is positioned well with many high-quality growth companies coupled with a few opportunistic investments. Most of our holdings are companies we view to be backed by **long-term growth stories and secular tailwinds** while past performance is not a guarantee of future results that may allow them to compound earnings and cash flows over many years. Included in these long-term growth stories are our investments in information technology, healthcare, and communication services, which make up roughly two-thirds of our portfolio. We believe that these companies in particular **saw their competitive positions strengthen** as their services enabled clients to accelerate their digital transformation or provided essential services for their clients to succeed.*

Secular Compounds

For instance, leading technology companies like **Microsoft (MSFT)** and **Salesforce (CRM)** enable digital transformation, an imperative for any business operating in today's environment. Microsoft 365, and Teams in particular, provides critical software infrastructure and collaboration tools for clients to navigate and adjust to a new hybrid working model. Salesforce provides businesses with cloud-based tools and solutions to digitally engage with their customers in an increasingly omni-channel and online world. Meanwhile, **Palo Alto Networks (PANW)**, a leading cyber security company, helps protect critical data and assets from nefarious intruders. With millions of employees working remotely, Palo Alto's cloud-based and remote

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access solutions have become more important than ever. Over the past year, a company's digital strategy has accelerated from a "nice to have" to an essential roadmap for survival.

In healthcare, **Catalent (CTLT)**, a provider of advanced delivery technologies and drug substance manufacturing for biologics and small molecule drugs, has been awarded contracts from Moderna, AstraZeneca, and Johnson & Johnson, among others, to manufacture their COVID-19 vaccines and therapies. Demand for Catalent's services grew during the pandemic as pharma and biotech companies rushed to develop and manufacture therapies and vaccines to treat COVID-19. With vaccines potentially being administered annually and a backlog of other therapies waiting on the sidelines, we believe demand for Catalent's drug product and drug substance capabilities will remain elevated for years to come. **Danaher (DHR)**, a long time holding, provides PCR test kits to detect COVID-19 and has increased its global install base of diagnostics equipment by 35%. It also provides filtration, tools, and assays that are critical for bioprocessing.

Opportunistic Investments

We often talk about building a portfolio consisting mostly of long-term compounders but one that is supplemented with a **handful of more opportunistic investments** depending on the market cycle*. These can include other high-quality companies that have exposure to more cyclical end markets, undermanaged spin-offs, or capital allocation stories. The bounce back in broader U.S. equity markets last year was uneven with certain industries levered to work from home, digital transformation, and e-commerce flourishing while others continued to lag. Given the disparity in returns, we thought it would be a good time to highlight some opportunistic investments we have made in the portfolio over the past few quarters.

One industry that was hardest hit by COVID-19 was travel. Domestic air travel in the U.S. plummeted 96% year-over-year in April 2020 as the U.S. shut down non-essential travel due to COVID-19 and remained 44% below pre-pandemic levels as of March.¹ As the vaccines continue to be rolled out in 2021, we believe that an increasing number of people will travel to visit families and friends and take much-needed vacations.

¹ *Revenue Passenger Miles, IATA Air Passenger Market Analysis, April 2020 & March 2021*

* **We would define structural compounders as companies with strong competitive moats and sustainable franchises that may allow them to earn high returns on capital. These companies are often backed by high recurring revenues or strong secular tailwinds that may allow them to compound earnings and cash flows over our time. We believe that share prices reflect the growth in earnings and cash flow. Compounding is the process in which an asset's earnings, from either capital gains or interest, are reinvested to generate additional earnings over time. This growth, calculated using exponential functions, occurs because the investment will generate earnings from both its initial principal and the accumulated earnings from preceding periods. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.**

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We saw the drawdown as an opportunity to add Southwest Airlines (LUV), a high-quality operator in a beaten-up space. While air travel as an industry contributes to climate change and the depletion of natural resources, we view air travel as a necessity as it enables not only business activity but personal relationships and interactions. Over the past 2 decades, Southwest has improved its fuel efficiency by 50% through fleet modernization and fuel planning. The company is now replacing its legacy fleet with Boeing's 737 MAX aircrafts that are 14% more fuel efficient.³

We view Southwest Airlines to be one of the best managed domestic airlines and has shown to have a strong balance sheet that may capitalize on the recovery in air travel. This strong balance sheet also helped Southwest from further capital injections, including the highly restrictive loans taken by other major airlines from the CARES Act, and *allowed the company to go on the offensive*. Over the past few months, Southwest has announced expansion into several new markets and airports. We believe this tactical move will likely pay off and potentially lead to eventual market share gains. Southwest's expanding route map and position as the low-cost operator among the majors enables it to offer convenient point-to-point flight service at low fares, further strengthening its value proposition for customers. Compared to other major domestic airlines, Southwest also benefits from being more levered to leisure travel, which we believe will recover more quickly than business travel given the step-up in adoption of video conferencing services such as Zoom and Microsoft Teams.

Finally, we believe that the benefit from fleet upgrades is an underappreciated opportunity. The grounding of the Boeing 737 MAX in 2019 was a \$828 million headwind to operating profit. The resumption of flying and delivery of the 737 MAX aircrafts would not only boost earnings in the near-term but could also benefit operating costs in the long-term as well given improvements in fuel efficiency relative to its legacy fleet. Given the company's network expansion and an even more efficient operating model transpiring, we believe Southwest is attractively positioned for the recovery in air travel and beyond.

Elsewhere, financials were one of the worse performing sectors in 2020 as lower interest rates, weakening loan demand, and rising loan loss reserves led to dividend cuts and a de-rating across the sector. With the sell-off, we took a fresh look at Wells Fargo (WFC). We believe the company is on the right path to unlock significant value. For the past three years, Wells Fargo has been working on improving its internal controls and compliance to address the prior management regime's aggressive selling culture. Our analysis suggests that Wells Fargo can reduce over \$10 billion of expenses and has over \$20 billion in excess capital (or over 20% of its market capitalization at the time of our initial purchase).

³ Southwest Airlines Q4 2019 Earnings Conference Call

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WELLS FARGO CAN REDUCE OVER \$10 BILLION OF EXPENSES AND HAS OVER \$20 BILLION IN EXCESS CAPITAL (OR OVER 20% OF ITS MARKET CAPITALIZATION AT THE TIME OF OUR INITIAL PURCHASE).

In addition to improving corporate governance and internal controls, Wells Fargo has instituted deferrals and waived fees for customers facing hardship due to COVID-19. Its relationships with small businesses also made Wells Fargo a key distributor of Paycheck Protection Program loans, the gross proceeds of which the company donated and served as the genesis of the Open for Business Fund, a \$400 million fund for non-profit organizations to help small businesses, especially those owned by underrepresented groups, to endure and rebound from the pandemic. Longer term, Wells Fargo has clear goals around three targeted areas of priority: diversity and inclusion, economic empowerment, and environmental sustainability.

Wells Fargo is a leading national bank with strong consumer and mortgage franchises. After years of operating under a regulatory asset-based cap, it has also earned low expectations from investors. Wells Fargo's past problems have been well documented and are real, but over the past three years, the bank has hired a new CEO & CFO, replaced most of senior management, and appointed several new Board members. We believe that CEO Charlie Scharf (former CEO of Bank of New York Mellon and former CEO of Visa) and CFO Michael Santomassimo (former CFO of Bank of New York Mellon) are highly capable and the right team to lead Wells Fargo back into potential growth.

While the bank has been upgrading its leadership and addressing regulatory requests, its costs have become bloated. Wells Fargo's efficiency ratio, an industry measure of non-interest expenses to revenue, was 67% in 2019 and 74% in 2020. This compares to industry leading peers, such as JP Morgan and Bank of America, that operate in the mid-55% range during normal times. Some of Wells Fargo's higher costs stem from elevated legal and consulting fees needed to address regulatory scrutiny. However, we believe there remains ample opportunity to lower the company's efficiency ratio over time by reorganizing the bank from a regional to a national footprint, closing outdated branches, and consolidating various loan processing centers.

Further, with the current target for the Fed Funds Rate set at 0.00-0.25% and the sizeable monetary stimulus employed by the Federal Reserve in response to COVID-19, we view there is an attractive risk-reward on yields. While we do not aim to predict the timing or trajectory of interest rates, given the lower bound and the expectation that rates will remain lower for longer, we view the risk-reward to be skewed to the upside.

As Wells Fargo improves its efficiency ratio, returns some excess capital to shareholders, and eventually receives some regulatory relief on its asset restrictions, we believe that Wells Fargo can generate between

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\$5 and \$7 in EPS over the next five years. We initiated our position when Wells Fargo was trading at ~\$22 per share, or 3-4x our estimate of normalized earnings. If Wells Fargo re-rates closer to bank peers and trades at 12-15x P/E, it has potential to be an attractive opportunity in our portfolio.

Looking Forward

We observe that there were a couple significant market events that contributed to the market's choppiness experienced so far this year. First was the enthusiasm for popular social media driven short squeezes, like GameStop, that led to an unwinding of positions and sharp risk-off behavior at the end of January. Second was the unraveling of institutional and, moreover, retail enthusiasm over speculative tech and sky-high valuations as fears of oncoming inflation led to a rise in interest rates, even despite the Fed's continued stance of "lower for longer."

Our investment team is mindful that an even steeper rise in inflation expectations and interest rates can further damage equity valuations, but we agree with Federal Reserve Chairman Jerome Powell that an increase in inflation will likely be transitory. Moreover, we believe the U.S. economy will need some time to absorb the over 10 million people who are still unemployed or under-employed. As such, we do not believe that the Federal Reserve will raise interest rates until we have full employment and that the Federal Reserves will let inflation run above average for a while. ***While interest rates could continue to move upwards ahead of Fed policy, we observe that the S&P 500 has had a strong track record during periods of rising interest rates, especially when supported by strong economic growth.***¹

We see many opportunities and challenges in 2021. For instance, there are still over 10 million people unemployed or underemployed. However, as the rollout of several effective vaccines continues, we expect to see a big spike in consumer and business activity, and thus an environment that should provide more job openings. A steeper yield curve unsettled the market in recent weeks and will increase borrowing costs for individuals and businesses, but it is also a positive signal of economic expansion. With further stimulus packages planned in the U.S. and abroad, we believe that the U.S. is well positioned for a strong economic recovery. It has been our experience that, over time, stock price appreciation has directly correlated with earnings growth. With a strong economic backdrop, we believe our portfolio of high-quality growth stocks trading at reasonable valuations is well for attractive opportunities.

¹ Past performance does not guarantee future results. Securities in the Funds do not match those in the indexes and performance of the Funds will differ. It is not possible to invest directly in an index. All investing involves risk including potential loss of principal.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS).

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(Unaudited)

We have made significant strides since our management-led buyout in 2017 and are proud to introduce our new firm name this quarter. As **TCM – TRAN CAPITAL MANAGEMENT**, we look to continue to build a lasting partnership with you, all while seeking to generate attractive risk-adjusted returns. Thank you for your partnership and we look forward to our next correspondence. If you have any questions, please contact us at (415) 461-3800.


Sincerely,



Quoc K. Tran
Chariman
& Chief Investment Officer



Michael Im
Director of Research
& Associate Portfolio Manager



Eric A. Winterhalter
President

All opinions and data included in this commentary are as of April 30, 2021, unless otherwise noted, and are subject to change without notice. The opinions and views expressed herein are of Tran Capital Management, L.P. (TCM) and are not intended to be seen as fact, a forecast of future events, or a guarantee of future results. The information in this publication has been developed internally and/or obtained from sources believed to be reliable, but the accuracy or completeness of this information cannot be guaranteed. This publication is provided for informational purposes only and does not constitute a solicitation, investment advice or recommendation for any particular investment product or strategy. Economic forecasts and estimated data reflect subjective judgments and assumptions and unexpected events may occur. 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.

The S&P 500® Index and PSN All Cap Core Universe are not available for direct investment. Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested.

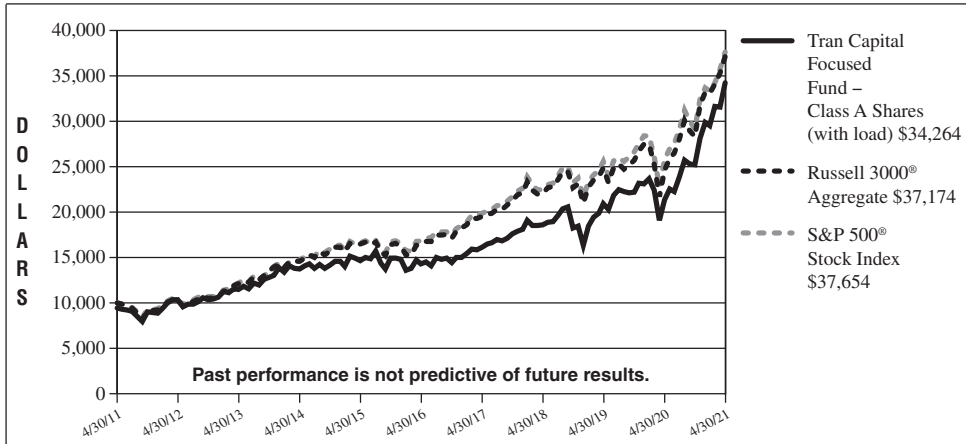
All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

The Tran Capital Focused Fund is distributed by Foreside Funds Distributors LLC, Berwyn, PA.

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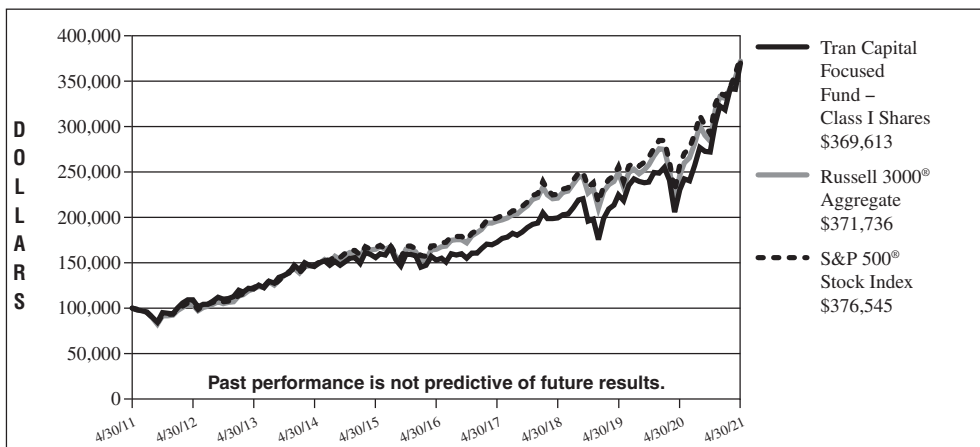
Annual Report Performance Data April 30, 2021 (Unaudited)

Comparison of Change in Value of \$10,000 in Tran Capital Focused 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 Tran Capital Focused Fund's Class I Shares vs. Russell 3000[®] Index and S&P 500[®] Index



TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Annual Report Performance Data (Concluded) April 30, 2021 (Unaudited)

Average Annual Total Returns for the Years Ended April 30, 2021				
	1 Year	3 Years	5 Years	10 years
Class A Shares (with sales charge)	52.24%	20.51%	17.82%	13.11%
Class A Shares (without sales charge)	60.14%	22.58%	19.05%	13.69%
Class I Shares	60.55%	22.88%	19.34%	13.97%
Russell 3000 [®] Index	50.92%	18.95%	17.67%	14.03%
S&P 500 [®] Index	45.99%	18.67%	17.42%	14.17%

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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, 2020, as supplemented April 5, 2021, the Fund's "Total Annual Fund Operating Expenses" are 1.93% and 1.68%, 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. Tran Capital Management ("the Adviser"), formerly Lateef Investment Management, L.P., 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, 2021, 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 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[®]") 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.

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Fund Expense Disclosure April 30, 2021 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2020 through April 30, 2021 and held for the entire period.

Actual Expenses

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

Hypothetical Examples for Comparison Purposes

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

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

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Fund Expense Disclosure (Concluded)
April 30, 2021
(Unaudited)

	Tran Capital Focused Fund		
	Beginning Account Value November 1, 2020	Ending Account Value April 30, 2021	Expenses Paid During Period*
Class A			
Actual	\$1,000.00	\$1,356.00	\$6.43
Hypothetical (5% return before expenses)	1,000.00	1,019.34	5.51
Class I			
Actual	\$1,000.00	\$1,358.80	\$4.97
Hypothetical (5% return before expenses)	1,000.00	1,020.58	4.26

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2021 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 (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line in the table are based on the actual six-month total returns for the Fund of 35.60% and 35.88% for Class A and Class I shares, respectively.

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Portfolio Holdings Summary Table
April 30, 2021
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Consumer, Non-cyclical	22.5%	\$14,034,329
Communications	18.7	11,649,418
Technology	18.5	11,562,853
Financial	15.4	9,607,526
Consumer, Cyclical	13.3	8,289,568
Industrial	6.2	3,837,114
Basic Materials	3.5	2,199,450
Options Written	(0.1)	(48,060)
Other Assets in Excess of Liabilities (excluding written options) . . .	2.0	1,225,479
NET ASSETS	100.0%	\$62,357,677

Portfolio holdings are subject to change at any time.

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

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Portfolio of Investments
April 30, 2021

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 98.1%			COMMON STOCKS — (Continued)		
Basic Materials — 3.5%			Industrial — (Continued)		
Sherwin-Williams Co. (The)	8,031	\$ 2,199,450	Martin Marietta Materials, Inc.	6,930	\$ 2,447,122
					<u>3,837,114</u>
Communications — 18.7%			Technology — 18.5%		
Alphabet, Inc., Class A* . . .	1,433	3,372,565	Fiserv, Inc.*	18,134	2,178,256
Amazon.com, Inc.*	885	3,068,667	Intuit, Inc.	4,551	1,875,740
Palo Alto Networks, Inc.* . .	6,160	2,176,882	Microsoft Corp.	12,230	3,084,161
Twitter, Inc.*	22,798	1,258,906	NVIDIA Corp.	2,273	1,364,664
Walt Disney Co. (The)*	9,528	1,772,398	salesforce.com, Inc.*	13,286	3,060,032
		<u>11,649,418</u>			<u>11,562,853</u>
Consumer, Cyclical — 13.3%			TOTAL COMMON STOCKS		
Aptiv PLC*	20,573	2,960,249	(Cost \$38,218,374)		<u>61,180,258</u>
Lululemon Athletica, Inc.* . .	7,100	2,380,417	TOTAL INVESTMENTS - 98.1%		
Southwest Airlines Co.*	46,972	2,948,902	(Cost \$38,218,374)		<u>61,180,258</u>
		<u>8,289,568</u>	OTHER ASSETS IN EXCESS OF		
Consumer, Non-cyclical — 22.5%			LIABILITIES - 1.9%		
Catalent, Inc.*	23,783	2,674,874			<u>1,177,419</u>
Danaher Corp.	10,968	2,785,214	NET ASSETS - 100.0%		
Halozyyme Therapeutics, Inc.*	64,342	3,213,883			<u>\$ 62,357,677</u>
IQVIA Holdings, Inc.*	10,836	2,543,101	Contracts		
PayPal Holdings, Inc.*	10,741	2,817,257	OPTIONS WRITTEN — (0.1)%		
		<u>14,034,329</u>	Call Options — (0.1)%		
Financial — 15.4%			SVB Financial Group,		
AerCap Holdings NV*	38,547	2,245,363	Notional amount		
Progressive Corp. (The)	21,112	2,126,823	\$1,740,000 Exchange:		
SVB Financial Group*	3,505	2,004,264	CBOE Expires 05/21/21		
Wells Fargo & Co.	71,722	3,231,076	Strike Price \$580 ^(a)		
		<u>9,607,526</u>	(30)	\$	<u>(48,060)</u>
Industrial — 6.2%			TOTAL OPTIONS WRITTEN		
Ball Corp.	14,844	1,389,992	(Premium received \$63,809)		
					<u>\$ (48,060)</u>

* Non-income producing.
(a) Primary risk exposure is equity price risk.
CBOE Chicago Board Options Exchange
PLC Public Limited Company

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

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Statement of Assets and Liabilities
April 30, 2021

Assets

Investments, at value (Cost \$38,218,374)	\$61,180,258
Cash and cash equivalents	549,194
Receivable for investments sold	758,854
Receivable for capital shares sold	11,840
Prepaid expenses and other assets	15,465
Total assets	<u>62,515,611</u>

Liabilities

Options written, at value (premiums received \$63,809)*	48,060
Payable for capital shares redeemed	22,852
Payable for audit fees	27,854
Payable for administration and accounting fees	17,754
Payable for transfer agent fees	9,951
Payable for custodian fees	8,672
Payable to Investment Adviser	8,183
Payable for distribution fees	6,605
Payable for shareholder reporting fees	6,188
Payable for Trustees' and Officers' fees	1,000
Accrued expenses	815
Total liabilities	<u>157,934</u>

Net Assets

\$62,357,677

Net Assets consisted of:

Capital stock, \$0.01 par value	\$ 64,323
Paid-in capital	30,218,421
Total distributable earnings	32,074,933

Net Assets

\$62,357,677

* Primary risk exposure is equity contracts.

Class A Shares:

Net asset value and redemption price per share (\$33,767,563 / 3,597,538 shares)	<u>\$ 9.39</u>
Maximum offering price per share (100/95 of \$9.39)	<u>\$ 9.88</u>

Class I Shares:

Net asset value, offering and redemption price per share (\$28,590,114 / 2,834,716 shares)	<u>\$10.09</u>
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The accompanying notes are an integral part of the financial statements.

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Statement of Operations
For the Year Ended April 30, 2021

Investment income	
Dividends.....	\$ 270,127
Total investment income	<u>270,127</u>
Expenses	
Advisory fees (Note 2).....	421,884
Transfer agent fees (Note 2).....	94,392
Distribution fees (Class A) (Note 2).....	68,676
Administration and accounting fees (Note 2).....	64,859
Trustees' and officers' fees.....	40,589
Registration and filing fees	38,587
Legal fees	34,383
Audit fees.....	27,557
Custodian fees (Note 2)	21,310
Shareholder reporting fees.....	20,456
Other expenses	17,549
Total expenses before waivers and reimbursements	<u>850,242</u>
Less: waivers (Note 2).....	<u>(360,045)</u>
Net expenses after waivers and reimbursements.....	<u>490,197</u>
Net investment loss	<u>(220,070)</u>
Net realized and unrealized gain from investments:	
Net realized gain from investments	9,554,518
Net realized gain from written options*.....	247,028
Net change in unrealized appreciation from investments	13,838,594
Net change in unrealized appreciation from written options*	15,749
Net realized and unrealized gain from investments	<u>23,655,889</u>
Net increase in net assets resulting from operations	<u><u>\$23,435,819</u></u>

* Primary risk exposure is equity contracts.

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

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Statements of Changes in Net Assets

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Increase/(decrease) in net assets from operations:		
Net investment loss	\$ (220,070)	\$ (170,936)
Net realized gain from investments and written options	9,801,546	7,816,917
Net change in unrealized appreciation/(depreciation) from investments and written options	<u>13,854,343</u>	<u>(6,108,104)</u>
Net increase in net assets resulting from operations:	<u>23,435,819</u>	<u>1,537,877</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings		
Class A	(3,745,777)	(4,036,640)
Class I	<u>(2,781,018)</u>	<u>(2,910,487)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(6,526,795)</u>	<u>(6,947,127)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>5,009,261</u>	<u>(6,256,502)</u>
Total increase/(decrease) in net assets	<u>21,918,285</u>	<u>(11,665,752)</u>
Net assets		
Beginning of year	<u>40,439,392</u>	<u>52,105,144</u>
End of year	<u>\$62,357,677</u>	<u>\$ 40,439,392</u>

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

TRAN CAPITAL FOCUSED FUND

(formerly Lateef Focused Sustainable 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, 2021	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 6.74	\$ 7.73	\$ 8.60	\$ 9.54	\$ 10.77
Net investment loss ⁽¹⁾	(0.04)	(0.03)	(0.02)	(0.04)	(0.04)
Net realized and unrealized gain on investments	3.85	0.27	0.79	1.40	1.25
Net increase in net assets resulting from operations	3.81	0.24	0.77	1.36	1.21
Dividends and distributions to shareholders from:					
Net realized capital gains	(1.16)	(1.23)	(1.64)	(2.30)	(2.44)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year	<u>\$ 9.39</u>	<u>\$ 6.74</u>	<u>\$ 7.73</u>	<u>\$ 8.60</u>	<u>\$ 9.54</u>
Total investment return ⁽³⁾	60.14%	2.11%	12.62%	15.26%	12.64%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$33,768	\$22,395	\$17,375	\$20,580	\$24,460
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.14%	1.24%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.82%	1.94%	1.69%	1.65%	1.57%
Ratio of net investment loss to average net assets	(0.56)%	(0.43)%	(0.23)%	(0.38)%	(0.35)%
Portfolio turnover rate	66%	58%	51%	50%	42%

* 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 reinvestment of dividends and distributions, if any. Total investment return does not reflect the impact of the maximum front-end sales load of 5.00%. If reflected, the return would be lower.

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

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

TRAN CAPITAL FOCUSED FUND

(formerly Lateef Focused Sustainable 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, 2021	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 7.16	\$ 8.12	\$ 8.93	\$ 9.80	\$ 10.98
Net investment income/(loss) ⁽¹⁾	(0.03)	(0.01)	0.00 ⁽²⁾	(0.01)	(0.01)
Net realized and unrealized gain on investments	4.12	0.28	0.83	1.44	1.27
Net increase in net assets resulting from operations	4.09	0.27	0.83	1.43	1.26
Dividends and distributions to shareholders from:					
Net realized capital gains	(1.16)	(1.23)	(1.64)	(2.30)	(2.44)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year	<u>\$ 10.09</u>	<u>\$ 7.16</u>	<u>\$ 8.12</u>	<u>\$ 8.93</u>	<u>\$ 9.80</u>
Total investment return ⁽³⁾	60.55%	2.40%	12.85%	15.59%	12.86%
Ratios/Supplemental Data					
Net assets, end of year (in thousands)	\$28,590	\$18,045	\$23,167	\$41,982	\$66,969
Ratio of expenses to average net assets	0.85%	0.85%	0.85%	0.89%	0.99%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	1.58%	1.68%	1.44%	1.41%	1.28%
Ratio of net investment income/(loss) to average net assets	(0.31)%	(0.16)%	0.02%	(0.14)%	(0.09)%
Portfolio turnover rate	66%	58%	51%	50%	42%

⁽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 and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

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

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements April 30, 2021

1. Organization and Significant Accounting Policies

The Tran Capital Focused Fund (the “Fund”), formerly Lateef Focused Sustainable Growth 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 of 5.00%. Front-end sales charges may be reduced or waived under certain circumstances. A contingent deferred sales charge (“CDSC”) may be applicable to the purchase of Class A shares. A CDSC, as a percentage of the lower of the original purchase price or net asset value at redemption, of up to 1.00% may be imposed on full or partial redemptions of Class A shares made within eighteen months of purchase where: (i) \$1 million or more of Class A shares were purchased without an initial sales charge and (ii) the selling broker-dealer received a commission for such sale.

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

Portfolio Valuation — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) 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

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Continued) April 30, 2021

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. Transfers in and out are recognized at the value at the end of the period.

The following is a summary of the inputs used, as of April 30, 2021, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/21	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Investments in Securities*	\$61,180,258	\$61,180,258	\$ —	\$ —
Liabilities:				
Written Option on Equity Contracts . . .	\$ (48,060)	\$ (48,060)	\$ —	\$ —

* 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.

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Continued) April 30, 2021

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, 2021, 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 under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Cash and Cash Equivalents — 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.

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Continued) April 30, 2021

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.

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 may invest 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

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Continued) April 30, 2021

a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying asset at a specific price on or before a specified future date. The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Fund also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party. Option contracts also involve the risk that they may result in loss due to unanticipated developments in market conditions or other causes. Written options are initially recorded as liabilities to the extent of premiums received and subsequently marked to market to reflect the current value of the option written. Gains or losses are realized when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option or the purchase cost for a written put option is adjusted by the amount of the premium received. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. The Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid.

For the year ended April 30, 2021, the Fund's quarterly average number of contracts and volume of proceeds from written options were 63 and \$53,920, respectively.

2. Transactions with Related Parties and Other Service Providers

Tran Capital Management (the "Adviser"), (formerly Lateef Investment Management, L.P.), serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is entitled to receive an annual investment advisory fee, paid monthly, comprising 0.85% of the average daily net assets of the Fund. 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, 2021, 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, 2021, the Adviser earned advisory fees of \$421,884 and waived fees of \$360,045.

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Continued) April 30, 2021

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 certain monthly fee, and is subject to certain minimum 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% 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. Effective October 1, 2020, Alaric Compliance Services LLC (“Alaric”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC (“D&P”) provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust. Through October 1, 2020, D&P was compensated for their services provided to the Trust.

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Continued)
April 30, 2021

3. Investment in Securities

For the year ended April 30, 2021, 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	\$31,490,113	\$32,850,453

4. Capital Share Transactions

For the years ended April 30, 2021 and 2020, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2021</u>		<u>For the Year Ended April 30, 2020</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A*				
Sales	728,919	\$ 5,976,251	222,924	\$ 1,665,845
Reinvestments	374,745	2,911,770	464,711	3,350,569
Redemption Fees**	—	3,686	—	72
Redemptions	(829,306)	(6,635,492)	(1,048,204)	(7,987,793)
Converted from Class C Shares	—	—	1,436,082	11,804,592
Net increase	<u>274,358</u>	<u>\$ 2,256,215</u>	<u>1,075,513</u>	<u>\$ 8,833,285</u>
Class C*				
Redemptions	—	—	(70,155)	(453,329)
Converted to Class A Shares	—	—	(1,813,636)	(11,804,592)
Net decrease	<u>—</u>	<u>\$ —</u>	<u>(1,883,791)</u>	<u>\$(12,257,921)</u>

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Continued)
April 30, 2021

	For the Year Ended April 30, 2021		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
Class I				
Sales.....	399,363	\$ 3,510,789	400,496	\$ 3,230,558
Reinvestments.....	302,654	2,524,139	341,550	2,612,858
Redemption Fees**	—	2,911	—	60
Redemptions	<u>(387,932)</u>	<u>(3,284,793)</u>	<u>(1,073,266)</u>	<u>(8,675,342)</u>
Net increase/(decrease)	<u>314,085</u>	<u>\$ 2,753,046</u>	<u>(331,220)</u>	<u>\$(2,831,866)</u>
Total Net increase/(decrease).....	<u>588,443</u>	<u>\$ 5,009,261</u>	<u>(1,139,498)</u>	<u>\$(6,256,502)</u>

* 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, 2021, these adjustments were to decrease total distributable earnings by \$460,710 and increase paid-in capital by \$460,710. These permanent differences were primarily attributable to net operating loss offset to realized gains and the utilization of equalization debits. Net assets were not affected by these adjustments.

For the year ended April 30, 2021, the tax character of distributions paid by the Fund was \$6,526,795 of long-term capital gains dividends. 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.

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Notes to Financial Statements (Concluded)
April 30, 2021

As of April 30, 2021, the components of distributable earnings on a tax basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Net Unrealized Appreciation</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Total Distributable Earnings</u>
\$129,697	\$22,977,633	\$8,967,603	\$32,074,933

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, 2021, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$38,218,374</u>
Gross unrealized appreciation	\$22,993,382
Gross unrealized depreciation	<u>(15,749)</u>
Net unrealized appreciation	<u>\$22,977,633</u>

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.

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Tran Capital Focused Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Tran Capital Focused Fund (formerly known as Lateef Focused Sustainable Growth Fund) (one of the funds constituting FundVantage Trust, hereafter referred to as the “Fund”) as of April 30, 2021, the related statement of operations for the year ended April 30, 2021, the statements of changes in net assets for each of the two years in the period ended April 30, 2021, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended April 30, 2021 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, 2021 by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 2021

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

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2021, the Fund paid \$6,526,795 of long-term capital gain dividends to its shareholders of which \$460,710 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.

The Fund designated \$9,421,808, as long-term capital gains distributions during the year ended April 30, 2021. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting 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 2021. 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 2022.

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.

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable 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) 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>.

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable 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.

TRAN CAPITAL FOCUSED FUND (formerly Lateef Focused Sustainable Growth Fund)

Fund Management (Unaudited)

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

The following tables present certain information regarding the Trustees and officers of the Trust. 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.	33	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Fund Management (Continued)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	33	Third Avenue Trust (registered investment company with 4 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 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.	33	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable Growth Fund)

Fund Management (Continued)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<p>NANCY B. WOLCOTT Date of Birth: 11/54</p>	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.	33	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<p>STEPHEN M. WYNNE Date of Birth: 1/55</p>	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.	33	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

TRAN CAPITAL FOCUSED FUND
(formerly Lateef Focused Sustainable 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.
GUY F. TALARICO Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Chief Executive Officer of Alaric Compliance Services LLC since June 2004.

Investment Adviser
Tran Capital Management
1000 Fourth Street
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San Rafael, CA 94901

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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
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899 Cassatt Road
Berwyn, PA 19312

Custodian
The Bank of New York Mellon
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New York, NY 10286

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



**TRAN CAPITAL FOCUSED
FUND**
**(formerly Lateef Focused Sustainable
Growth Fund)**

of
FundVantage Trust

Class A Shares

Class I Shares

ANNUAL REPORT

April 30, 2021

IMPORTANT NOTICE: As permitted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. Instead, shareholder reports are available on the Tran Capital Focused Fund's website (www.trancapital.com/tran-capital-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 toll-free at (866) 499-2151 or write to:

Tran Capital Focused 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.